

FEDERAL RESERVE BANK
OF NEW YORK

CASH DEPARTMENT

October 22, 1919.

NEW COUNTERFEIT \$50 FEDERAL RESERVE NOTE

TO ALL BANKS, TRUST COMPANIES AND SAVINGS BANKS IN THE
SECOND FEDERAL RESERVE DISTRICT,

DEAR SIRs:

We have to-day received circular letter No. 438 from the Secret Service Division of the Treasury Department, Washington, dated October 20, 1919, giving the particulars of a new counterfeit \$50 Federal reserve note. The details of this counterfeit are described by the Secret Service as follows:

"On the Federal Reserve Bank of Boston, Massachusetts; check letter 'D'; face plate No. 1; W. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer of the United States; series of 1914; portrait of Grant.

"This is a dangerous counterfeit, apparently printed from photo-mechanical plates, on two pieces of very thin paper, between which silk threads have been distributed. The portrait of Grant has a flat appearance common to mechanical reproductions; in other words, it does not stand out in relief from the background in the medallion. The lathe work in the border of the note is broken and indistinct. The seal is darker blue than the genuine. The number of the specimen at hand is A72280A. **The figures of this number are much heavier than those of the genuine.**

"The back of the note is more deceptive than the face. There is an absence of many of the fine lines in the figure representing Panama on the back of note, which gives to this figure an unfinished appearance. The flag is missing from the mast of the vessel on the left end, back of note, as are also the fine lines representing the wireless apparatus, which run from mast to mast."

The above information is sent to banking institutions in this district for their information and guidance.

Very truly yours,

BENJ. STRONG,

Governor.