

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 304]  
[September 18, 1920]

## New Counterfeit Federal Reserve Notes

*To all Banks, Trust Companies and Savings Banks  
in the Second Federal Reserve District:*

Attention is directed to new counterfeit \$20 and \$100 Federal Reserve Notes described by the Secret Service Division of the Treasury Department in its circular letter No. 450 as follows:

“\$20 Federal Reserve note on the Federal Reserve Bank of Philadelphia; check letter ‘F’; plate number indistinct, looks like 55; W. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Cleveland.

“\$100 Federal Reserve note on the Federal Reserve Bank of New York; check letter ‘B’; plate number 10; W. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Franklin.

“These counterfeits are printed from poorly executed photomechanical plates, on two pieces of paper, between which a few silk threads have been distributed. The small lettering and lathe work is poorly executed. The portraits of Cleveland and Franklin lack many of the fine lines of the genuine, showing white patches which should readily attract the attention of those to whom these notes are tendered.

“The notes are apparently of the same workmanship, but more care has been exercised in the printing of the one hundred than of the twenty.”

Very truly yours,

J. H. CASE,  
*Acting Governor*