

FEDERAL RESERVE BANK
OF NEW YORK

Cash Department

[Circular No. 351]
[March 11, 1921]

New Counterfeit Paper Currency

\$10 National Bank Notes; \$50 Federal Reserve Notes

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

Notice has been issued by the Treasury Department under date of March 8, 1921 in circular letter No. 460 calling attention to three new counterfeit notes described as follows:

\$10 National Bank Note

"On the National Bank of Commerce of Baltimore, Maryland; check letter 'F'; charter No. 4285; bank No. 60747 in lower left face of note; Treasury No. T469419B upper right face of note.

"This counterfeit is apparently printed from wood-cut plates, on a single piece of paper, red and blue ink lines being used to imitate the silk fiber of the genuine. The note is very poorly executed, and a glance at the portrait of McKinley should readily detect it. About eight or ten of these bills were passed in Baltimore, Maryland, in January."

\$50 Federal Reserve Note

"On the Federal Reserve Bank of Chicago, Illinois; check letter 'A'; face plate No. 3; W. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Grant.

"This counterfeit is printed from etched plates of crude workmanship, on a single sheet of thin paper, red and blue ink lines being used to simulate the silk fiber. It should not deceive the ordinarily careful handler of money."

\$50 Federal Reserve Note

"On the Federal Reserve Bank of San Francisco, California; check letter 'A'; plate No. 6; W. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Grant.

"This note is also printed from photo-etched plates, but silk threads have been distributed between the two pieces of paper on which it is printed. It is a poor counterfeit.

"Its circulation so far has been in the Hawaiian Islands, but it may be expected that some of them will make their appearance in our Pacific Coast cities. Care should therefore be exercised in handling all \$50 notes of this issue."

Very truly yours,

BENJ. STRONG,

Governor