

FEDERAL RESERVE BANK  
OF NEW YORK

Cash Department

[Circular No. 392]  
[Aug. 3rd, 1921.]

New Counterfeit \$20 Federal Reserve Note

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

A new counterfeit Federal Reserve note in the denomination of \$20 has been found in circulation. The details of this note are described by the Treasury Department in its circular letter No. 473, as follows:

“On the Federal Reserve bank of New York; check letter ‘A;’ face plate No. 176; D. F. Houston, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Cleveland.

“This counterfeit is apparently printed from photo-etched plates, retouched with a graver, on two pieces of paper, with silk threads distributed between them. At first glance this counterfeit might be taken for a too heavily printed genuine, but an examination of the portrait of Cleveland should determine its character. The lines in the face of the portrait are too deep. The nose in the counterfeit is pointed instead of nicely rounded as in the genuine. The lapel and collar of the coat are clearly defined by thin white lines in the genuine. These lines are missing in the counterfeit, and the only indication of the collar and lapel are more or less indistinct black lines. The whole portrait has a flat appearance due to the absence of the light and shade effects of the genuine which bring the portrait out into relief against the background. The small lettering in the titles ‘Secretary of the Treasury’ and ‘Treasurer of the United States’ is poorly executed. The numbering and seal are excellent, both as to color and workmanship. The back of the counterfeit is a darker shade of green than the genuine. It bears plate number 292, to be found immediately under the ‘D’ in ‘dollars’ in the lower center of note.

“There are many differences to be found on the back of the counterfeit from that of the genuine, but a glass must be used to discover them; to illustrate: the comma after the word ‘taxes’ in the second line of the lettering in the panel, lower center of note, is missing. This is also true of the period after the word ‘dues’ in the same line of the same panel. There are also a number of clearly defined diagonal lines running through the smoke from the destroyer immediately over the tall building in the background of the picture in the counterfeit which do not appear in the genuine.

“Care should be exercised in handling \$20 bills of this description, as the counterfeit is calculated to deceive even those accustomed to handling money.”

Very truly yours,

BENJ. STRONG

Governor