

FEDERAL RESERVE BANK
OF NEW YORK

Cash Department

[Circular No. 395
September 7, 1921]

New Counterfeit Federal Reserve Notes

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

Your attention is directed to three new counterfeit Federal Reserve notes in the denominations of \$50, \$20 and \$10. They are described in Treasury Department circular letter No. 475 as follows:

FIFTY-DOLLAR NOTE

"On the Federal Reserve Bank of Kansas City, Missouri; check letter 'A'; plate number one; W. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Grant.

"This is a very poorly executed photograph on two pieces of thin paper between which silk threads have been distributed. This counterfeit is identically like the fifty-dollar counterfeit described in our (Treasury Department) Circular letter 474, except that that counterfeit was on the Federal Reserve Bank of New York. There appears to be no doubt but that the same person is responsible for the two bills."

TWENTY-DOLLAR NOTE

"On the Federal Reserve Bank of Richmond, Virginia; check letter 'B'; plate No. 48; D. F. Houston, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Cleveland. This counterfeit is printed from a photo-etched plate, retouched with the graver. It is the work of an amateur. It is printed on two pieces of paper, between which silk threads have been distributed. In the portrait of Cleveland the face is indistinct, and this feature should readily attract attention."

TEN-DOLLAR NOTE

"On the Federal Bank of Boston, Massachusetts; check letter 'B'; plate number indistinct; D. F. Houston, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Jackson.

"This counterfeit appears to have been printed from zinc-etched plates, on a single piece of paper, without silk threads or imitation of them. It is a poor counterfeit. The lathe work is broken, and in many places solid color takes the place of the fine lines. The portrait of Jackson is very bad. This bill should not deceive the ordinarily careful handler of money."

Very truly yours,

BENJ. STRONG,
Governor.