

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 467]
June 13, 1922

Cash Department

New Counterfeits

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

\$100 Federal Reserve Note

In its circular letter No. 489 of February 21, 1922, the Treasury Department gave notice of a \$100 counterfeit Federal Reserve note on the Federal Reserve Bank of Cleveland, Ohio; check letter "B", plate No. 3, D. F. Houston, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Franklin. The statement it then gave out that the specimen at hand was mainly handwork is qualified in its circular letter 495 of June 10, 1922, with information that the plate is hand-made and that another \$100 counterfeit of the same workmanship has appeared on the Federal Reserve Bank of New York. The Treasury describes the new counterfeit as follows:

"Check letter 'C'; plate No. 3; W. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer. With the exception of the changes noted, the bills are identical and undoubtedly from the same plate. While these counterfeits are very deceptive, they should be easily detected by persons accustomed to handling bills of this denomination. The portrait of Franklin is faulty and does not stand out in relief from the background as in the genuine. The lines in the background and of the portrait itself are coarser and not as well defined. The small lettering in the titles 'Secretary of the Treasury' and 'Treasurer of the United States' is very poorly executed. The lines in the lathe work are heavier than the genuine and have a greyish tint instead of being pure white. These counterfeits are printed on genuine paper obtained by bleaching \$1 bills, and by close examination portions of the portrait and other parts of the design of the original bill can be found on the counterfeits."

In its circular letter No. 495 the Treasury Department also describes two other counterfeit notes as follows:

\$5 Federal Reserve Note

"On the Federal Reserve Bank of Cleveland, Ohio; check letter 'B'; plate No. 161; D. F. Houston, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Lincoln. This is a photographic production on two pieces of paper between which silk threads have been distributed. Blue coloring has been applied to the seal and number on the face of the bill, but much of the original photograph can be seen beneath this coloring. It should be readily detected in the hands of careful handlers."

\$20 National Bank Note

"On the Chatham and Phenix National Bank of the City of New York; series of 1902; check letter 'F'; Houston B. Teehee, Register of the Treasury; John Burke, Treasurer of the United States; portrait of Hugh McCullough. The specimen at hand bears charter number 1077 in large blue figures on the face of the note, while in the border of the bill the charter number appears as 10778, which is the correct charter number of the bank. This is printed from poorly etched plates on a single piece of paper, red and blue ink lines being used to imitate the silk fibre of the genuine. This is a poorly executed counterfeit."

Very truly yours,

BENJ. STRONG,

Governor