

FEDERAL RESERVE BANK
OF NEW YORK

Cash Department

[Circular No. 519]
[January 2, 1923]

New Counterfeit \$20 National Bank Note

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

The Treasury Department in its circular letter No. 511 describes a new counterfeit \$20 National bank note as follows:

“On the Central National Bank of San Angelo, Texas; Series of 1902; Check letter ‘A’; Gabe E. Parker, Register of the Treasury; John Burke, Treasurer of the United States; portrait of Hugh McCullough; charter number 10664.

“The specimen at hand bears Treasury number V70349D and bank number 29061.

“This counterfeit is printed from engraved plates on two pieces of thin paper between which silk threads have been distributed. The general appearance of the bill is excellent. The most noticeable defect is the Treasury and bank numbers which are too thin, poorly formed, and out of alignment. The eyebrows of the portrait of Hugh McCullough are too heavy. In fact, the whole portrait is too heavy and dark. The final ‘s’ in the title ‘Treasurer of the United States’ is out of alignment and too far away from the rest of the letters. There is no period following this title, as in the genuine. All the parallel ruled lines in the panels and shading of the letters are too heavy. The finish of the ‘v’ in ‘Nov.’ appearing just under the title of the bank has a loop at the top of the final stroke, whereas in the genuine it is solid black. The letters of the small wording ‘Secured by United States bonds deposited with the Treasurer of’ in the panel top center, face of the note, are much thinner than the genuine.

“On the back of the note the torch held by the goddess on the left end of the note does not extend far enough into the border so that the left bottom of the letter ‘e’ can be seen, whereas in the genuine the flame covers this part of the ‘e’. The torch is too far down in this border. In the word ‘Associations’ in the panel at the bottom, back of note, the ‘s’s’ are too widely separated and poorly formed. The upper part of the letter ‘y’ in ‘Twenty’ in the border at left end, back of note, is covered up with shade lines, whereas in the genuine it can be plainly seen. The fingers of the goddess, left end, back, holding the mace are not well defined in the counterfeit.

“There are many other minor defects in this counterfeit, but its general appearance is so good that it is apt to deceive any but an expert handler of money.”

Very truly yours,

BENJ. STRONG,

Governor