

FEDERAL RESERVE BANK
OF NEW YORK

Cash Department

[Circular No. 533]
March 3, 1923]

New Counterfeit \$20 Federal Reserve Note

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

The Treasury Department in its circular letter No. 515 describes a new counterfeit \$20 Federal Reserve note as follows:

“On the Federal Reserve Bank of Cleveland, Ohio; check letter ‘D’; face plate number indistinct, the last two figures being 19; A. W. Mellon, Secretary of the Treasury; Frank White, Treasurer of the United States; portrait of Cleveland.

“This counterfeit is apparently printed from retouched photomechanical plates on genuine paper probably obtained by bleaching a one-dollar bill. The general appearance of the counterfeit is deceptive. The face of the portrait of Cleveland is not clearly defined, and does not stand out in relief from the background as in the genuine. In many places in the border design the fine lines of the lathe work are covered by solid black ink, due apparently to inexperience of the printer or the roughness of the paper caused by the bleaching process. This counterfeit is undoubtedly the work of the same person or persons responsible for the counterfeit \$20 Federal Reserve note on the Federal Reserve Bank of Atlanta, described in our Circular No. 501.”*

Very truly yours,

BENJ. STRONG

Governor

*Reference to Federal Reserve Bank of New York Circular No. 486.