

FEDERAL RESERVE BANK
OF NEW YORK

Cash Department

[Circular No. 556]
[June 2, 1923]

New Counterfeit \$50 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. 521 describes a new counterfeit \$50 Federal Reserve note as follows:

“On the Federal Reserve Bank of Chicago; check letter ‘C;’ plate No. 11, Carter Glass, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Grant

“This is a dangerous counterfeit, printed from photo-mechanical plates, on two pieces of paper—a thin and a thick piece, between which silk threads have been distributed. The most noticeable defects are in the portrait of Grant. There is a glaring white spot in the left eyebrow, and the gray patches in the beard are too pronounced. The number of the specimen at hand is G1431859A, and we are advised that all specimens so far discovered bear this same number. The figures in this number are irregularly placed and are out of alignment. Great care should be exercised in accepting bills of this description.

“So far their circulation is confined to the Middle West.”

Very truly yours,

BENJ. STRONG,
Governor