

FEDERAL RESERVE BANK  
OF NEW YORK

Cash Department

[ Circular No. 566 ]  
[ August 15, 1923 ]

New Counterfeit \$20 Federal Reserve Notes

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

The Treasury Department in its circular letter No. 525 describes two new counterfeit \$20 Federal Reserve notes as follows:

"No. 1. On the Federal Reserve Bank of Chicago; check letter D; face plate No. 208; back plate No. 583; D. F. Houston, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Cleveland.

"This is a photographic production on two pieces of paper between which silk threads have been distributed. The portrait of Cleveland is the most noticeable defect, having a flat unlikelike appearance, and should bring about the ready detection of this counterfeit. The specimen at hand bears No. G32882532A. The back of the note is not as good as the face, the fine lines of the lathe-work being broken in many places and has an unfinished appearance."

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"No. 2. On the Federal Reserve Bank of Chicago; check letter A; face plate No. 207; back plate No. 618; D. F. Houston, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Cleveland.

"This also appears to be a photographic production on two pieces of paper between which silk threads have been distributed. The workmanship on this note and the one described above is very much alike, but this counterfeit is poorly printed. Much of the lathe-work on the face appears in solid color instead of the fine lines. The seal is poor and the number of the note differs on different specimens submitted to this office. Some of them have the letter "K" prefixed to the number instead of "G" which is the correct letter. This counterfeit should be easily detected."

Very truly yours,

BENJ. STRONG,  
Governor