

FEDERAL RESERVE BANK
OF NEW YORK

Cash Department

[Circular No. 649]
January 3, 1925]

New Counterfeits

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

The Treasury Department in its circular letter No. 549 describes three new counterfeits as follows:

\$20 National Bank Note

“On the First National Bank of Payette, Idaho; check letter ‘A’; W. S. Elliot, Register of the Treasury; John Burke, Treasurer of the United States; portrait of Hugh McCulloch.

“This counterfeit is printed from engraved plates on two pieces of paper, between which silk threads have been distributed. It is identically the same work as that on the \$20 counterfeit on the Central National Bank of San Angelo, Texas, described in our circular No. 511*, dated December 28, 1922, and shows the same discrepancies. The correct charter number for notes of the First National Bank of Payette is 5906. This counterfeit bears the charter number of the First National Bank of El Paso, Texas, in large blue figures, face of note, while in the border of the face the charter number 10664 appears, which is the correct charter number for the Central National Bank of San Angelo, Texas. This counterfeit also bears the signatures of James G. McNary, President, and J. E. Benton, Cashier, engraved on the plate. These are officers of the First National Bank of El Paso, Texas, and not of the Payette Bank. The counterfeit is a very deceptive one. Few of them, however, will be found in circulation in the United States as they are made in Mexico and their circulation so far is limited. A counterfeit on the First National Bank of El Paso was discovered in September last, but no circular was issued on it as it was not passed in the United States. Two men were arrested in Guatemala, having in their possession \$7,000 worth of these counterfeits. The description of the El Paso counterfeit is the same as that of the Central National Bank of San Angelo twenty, except the title and charter number of the bank and the officers’ signatures.”

\$10 National Bank Note

“On the American Exchange National Bank of New York City; series of 1902, J. W. Lyons, Register of the Treasury; Chas. H. Treat, Treasurer of the United States; portrait of McKinley.

“This is a crudely executed photograph, with coloring applied to the seal and back of note. It bears charter No. 1394; Treasury No. U361243H; and Bank No. 611595, to which no coloring has been applied, all of these numbers being in the original black of the photograph. Red and blue ink lines have been made to imitate the silk fiber of the genuine. A very poor counterfeit.”

\$5 Silver Certificate

“Series of 1899; check letter ‘D’; face plate No. 137; H. V. Speelman, Register of the Treasury; Frank White, Treasurer of the United States; Indian portrait.

“This counterfeit is a photo-mechanical production, on two pieces of paper between which a few short pieces of heavy silk thread have been distributed. At first glance the note is deceptive, but on examination it is crudely executed. The Treasury seal is particularly poor, and much of the border work on the bill is in solid color, instead of the fine lathe work lines.”

Very truly yours,

BENJ. STRONG,
Governor.

* Reference to Federal Reserve Bank of New York Circular No. 519.