

FEDERAL RESERVE BANK  
OF NEW YORK

Cash Department

[Circular No. 435]  
[January 30, 1922]

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. 486 describes a new counterfeit \$20 Federal Reserve note as follows:

“On the Federal Reserve Bank of Philadelphia; check letter ‘D’; plate No. 744; D. F. Houston, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Cleveland.

“This counterfeit is a very poorly etched production, on two pieces of paper, between which silk threads have been distributed. The portrait of Cleveland is particularly bad. The number of the specimen at hand is E24258995, the figures of which are very irregular, and appear to have been partly traced over the original number photographed on the plate. The seal is black, no effort having been made to color it. The back of the bill is somewhat better than the face, but altogether the counterfeit is so poor that it should be easily detected.”

Very truly yours,

BENJ. STRONG,

*Governor*