

USD \$1 Million Dollar 1928 Series (1933 issued) Notes for Sale



Overview

For sale is a US Federal Reserve issued, and United States Treasury bank note, classified as 1928 Series but issued 1932-1933, and denominated at \$1,000,000 – one million dollar – USD. We suspect from the watermarks, special paper and security markings that it represented the efforts of the US Treasury to create a paper tool for converting the gold received from SE Asia.

- Here is what we have learned specifically to these 1928 Series notes:
- Based upon AUM pricing in 1928 Series (1932-1935 issuance)- the notes represented the US Treasury taking receipt of 50,000 troy oz of AUM. Since tied to the Gold standard, the Treasury was running gold poor with a deficit of \$40 Billion in gold as at 1936.
- Each note carries an interest component. Each is different, but runs within a narrow range of approximately 3.5% - 4% per annum compounded (assumed)
- There were only 1,000 of these notes generated
- While labelled 1928 Series Legal Tender notes, they bear the signatures of both the Secretary of the Treasury and the Treasurer of the Federal Reserve who were in these 2 positions from 1932 – 1946 and 1932 – 1949 respectively.

- These notes can be verified via access to the CHIPS database of the Bank for International Settlements, via their Serial number. This verification will carry all relevant details such as interest rate, date of issuance etc.

History

These notes are personal property. They are in the owner's physical possession and a gift to the owner as a thank you from the Soekarno family for the efforts undertaken on their behalf with both the Soekarno Family Trust and the Soekarno Foundation. Specifically, the pedigree went from Soekarno to his eldest daughter, Megawati Widjaja (nee Soekarno). Ms Widjaja is a very senior executive within the World Bank. She gave these to her brother Arif who in turn gifted them to the current owner three and a half years ago (or thereabouts).

The notes, are legal tender and they are redeemable. The question has been where, and upon what valuation. There is a narrow window of time whereby these notes can be redeemed directly with the Federal Reserve.

The current owner reached out to several banking and financial sector individuals that would be familiar with what these bills represented. Without direct access to the BIS screens, a straightforward task of discovering their authenticity was undertaken.

The first physical difference to these notes is that they are printed on special paper that carries a much higher linen count. Based upon when they were issued and to whom, this makes sense since document storage in high humidity and hot climates like Indonesia and surrounding SE Asia – significantly lessens paper degradation. Under modern watermark scanners, the bills carry the appropriate UST watermarks for the era. The US treasury, specifically Secret Service, in Dallas stated that these were not printed in the USA. Watermark evidence, included below shows that these were printed and marked by Wells Fargo on behalf of the US Government. This is consistent with the intense scrutiny paid to procuring as much gold as possible through the pacific region of the globe at that time by the US Government.

There are sequences of consecutive serial numbers in the collection, but as they are a small portion of a larger volume and without access to the behind-the-scenes IT (modern) / Logs (original) – it is unknown to compare to a register. There were 1000 of them printed, and there are an additional 800 in private and secure storage within Indonesia. These transactions were between the US Government agents, and the Elders / Golden Dragon family. Denoted as legal tender, they are unlike any other financial instrument, and are in fact gold backed currency.

Validation

Given the person that presented these notes to the current owner, it has always been assumed that they are authentic. However, the path to definitive authentication has been more of a challenge without direct access to the historical registers of the US Treasury and the modern databases of BIS.

The owner contacted several people including board members of international banks as well as the former senior director of Finance of Mei Wah. They have assured him that they are real, and provided clarity behind their true value and original intent. The bills were meant as a means for transacting large volumes of gold backed currency without the physical risk and burden for Sovereign and similar level entities. The bills were never meant to be in the hands of a private individual.

Direct solicitation of Federal Reserve and lower-level Treasury Employees as well as non-sovereign banks initially yielded discouragement rather than validation. The information gathered included a deeper understanding of the inner functions of the Federal Reserve as well as the US Treasury, World Bank and BIS. They carry no commercial value for a private individual to walk in and redeem them.

All 3 people responsible for the exotic assets issued by the US Treasury operate in 1 office only, at the Federal Reserve of Ft. Worth. All 3 have stated that these notes are real. They cannot authenticate them without physical examination.

Speaking directly with former US Treasury Secretary yielded a similar result. Speaking with Barclays in London, Wells Fargo in San Francisco and Merrill Lynch foreign exchange director all indicated that these notes – and other similar exotic assets – do exist, can be either bought or sold and can be leveraged via PPP / Platform trading. Standard Chartered Singapore consulted with the Head Office in London and indicated that they are real however they would not participate in placing them into a platform. The same has happened with BNP Paribas in Europe.

Other international people including banking oversight for a country, hedge fund owners and former Sr. Executive Bankers all state the same. Whoever purchases this note, will have done their due diligence and probably has access to the back screens, or Clean House International Payment System (Chips) of BIS mainframes for the purposes of authenticating and determining the legitimacy and terms for valuation.

Valuation

Per the BIS database where each serial number is stored, these specific notes carry a four percent annual interest rate in addition to the replacement value of the gold itself. The annual moving average for AU at 99.99 % purity as at close of business on March 31st adjusts the gold replacement valuation and the accrued interest for the year is compounded to produce a total principle plus interest valuation.

Based upon the current pricing of gold, the current value for the principle 50,000 troy ounces is calculated to be USD \$99,577,558. Non-accrued or simple interest would be \$37,860,000 per note, with the annual accrual of compounded interest of 4% in addition to the annually adjusted principle is \$1.25 - \$1.45 Billion USD. On March 31st, the finalization of the annual entry will nudge the total value close to \$1.7 Billion.

Update October 2022 – Standard Chartered in Singapore stated that these notes exist and after reviewing the serial number and the high resolution scan sent to their Senior Executive Director via the owner's connection in SG / HK that they are authentic. Neil has been seeking that advice in writing from Standard Chartered in London via his relationship with them. To date, no one is putting pen to paper on letterhead.

Barclay's in City of London has also clarified for a customer of theirs that these notes are real, and can be placed into a leverage situation.

BNP Paribas, through the Sofia office to the Geneva Office has indicated that though these are real, they are unwilling to enter them into a platform situation.

Deutsche Bank, via their former primary platform trader, has also indicated that these are real, and is in discussions with head office to determine the mechanism for bringing these notes into a leveraged situation.

Summary

These notes are the personal property of the bearer and are in fact legal tender. The US Treasury and the US Federal Reserve have made it clear that these notes should not be redeemed in the domestic USA market through normalized means. It is recommended that foreign holding for redemption or leverage should be completed in any number of safe and legal jurisdictions.

The current owner is offering a number of these for private sale, the amount is at his discretion, and direct contact with him for pricing, terms and exchange is advised. A high-resolution scan of 2 notes front and back are included with this documentation.

Here are the 2 photos of the bundle originally presented:





Here is a front high-resolution scan of 2 randomly selected notes from the owner’s possession:



This is a living document that is edited for accuracy and transparency. As more information is obtained, the document is reviewed and changes to the material made. Until a point in time that either the United States Agencies responsible for issuing these notes, nor Wells Fargo as agent for procuring the gold, nor a Sovereign level financial institution finally lays bare the entire history of these Legal Tender notes – it will continually be reviewed. No one inside any of the above has ever stated that they are spurious. This was last updated August 30, 2023