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Fri Feb 26 2010 14:33:19 GMT-0500 (EST)

The Buck Stops at JFK, Officers Seize Counterfeit \$100,000 Bills

04/07/2009

Jamaica, N.Y. - On Sunday, CBP officers encountered a passenger arriving from Seoul, Korea who was in possession of two counterfeit \$100,000 bills.

The rare 1934 U.S. notes, which date back to the Great Depression, were originally produced to be circulated between the Federal Reserve Banks and never circulated among the general public. Historically, counterfeit U.S. currency has been used for illegal activities such as drug trafficking, arms sales, and terrorist activity.

The 1934 Woodrow Wilson Gold certificate is the largest denomination of U.S. currency printed. The bills, originally printed as a means for the U.S. Treasury to account for gold that was turned over from Federal Reserve Banks, were never intended for public circulation. According to the Smithsonian Institute, the printing on the bill includes the phrase, "This is to certify that there is on deposit in the Treasury of the United States of America One Hundred Thousand Dollars in Gold payable to bearer on demand as authorized by law."



Counterfeit \$100,000 bills found at JFK.

The passenger, who remains unnamed for privacy reasons, declared that he was carrying money over \$10,000 on his CBP declaration. The passenger, who is a Korean national, was referred for a secondary baggage exam in order to complete the required documentation for compliance with currency reporting laws.

During the interview, the passenger told CBP officers that he was carrying two \$100,000 notes. When asked how he acquired the uncirculated bills, the passenger stated that he found them in one of his father's old books and intended to travel to the Bureau of Printing and Engraving in Maryland to exchange the notes for smaller denominations.

The \$100,000 bills were deemed counterfeit, and turned over to the Secret Service for further investigation into the origin of the bills. "U.S. Customs and Border Protection enforces currency reporting requirements for money entering and leaving the United States in order to stem illicit criminal activity," said Robert E. Perez, director of field operations for CBP in New York. "In this case, however, it appears that the passenger believed that the currency was legitimate, declared it upon his entry to the U.S. as required by law, and as a result, will not face criminal charges in this case."

It is legal to transport any amount of currency or other monetary instruments into or out of the United States, however, U.S. currency reporting laws require you to report any money equivalent to \$10,000 or more to U.S. Customs and Border Protection. This simple one page form is known as the FinCEN Form 105, and is available online or at any port of entry. For more information on Currency reporting laws please visit the CBP Travel Web site.

U.S. Customs and Border Protection is the unified border agency within the Department of Homeland Security charged with the management, control and protection of our nation's borders at and between the official ports of entry. CBP is charged with keeping terrorists and terrorist

weapons out of the country while enforcing hundreds of U.S. laws.

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