

The Unique 1934 \$100,000 Gold Certificate A Uniface Specimen



The Largest Denomination of
U.S. Paper Money Ever Produced

The History of the Unique 1934 \$100,000 Gold Certificate Uniface Specimen

During the Great Depression of the 1930s the US moved to disconnect its currency from the gold standard. After the Gold Reserve Act of 1933, Gold Certificates were withdrawn from circulation. With the 1934 Series Gold Certificate issue, the promise to pay was amended with the phrase “as authorized by law” to indicate that redemption was now restricted only to certain entities.

The Federal Reserve of New York states that the short-lived 1934 Series \$100,000 Gold Certificates, “were printed from December 18, 1934 through January 9, 1935, and were issued by the Treasurer of the United States to Federal Reserve Banks only against an equal amount of gold bullion held by the Treasury Department.”

Paper Money of the United States by Arthur and Ira Friedberg lists 42,000 notes being printed, but most were subsequently destroyed by the US government. Issued notes have a distinctive bright orange-colored back.

The 1934 \$100,000 Gold Certificates were issued exclusively for official use in transferring large sums of money between Federal Reserve Banks and were never released or circulated among the general public. Thus, **no issued example is available to the collecting community, making the Specimen the only form available to a collector.**

This Specimen (Friedberg # 2413) features the signatures of United States Treasurer William A. Julian and Treasury Secretary Henry Morgenthau Jr., as well as a G.F.C. Smillie-engraved portrait of Woodrow Wilson, who was US president from 1913 to 1921. The text above and below Wilson states: “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.” The back is blank except for a silver-colored “SPECIMEN NOT NEGOTIABLE” printing.



Only a few examples of issued notes exist today, and they are all in possession of the US government. Recognizing the importance of the 1934 \$100,000 Gold Certificates that were withheld from destruction, the Department of the Treasury allows these notes to be on display at the Smithsonian Institution, the Bureau of Engraving and Printing (BEP), and the Federal Reserve Banks in Richmond and San Francisco. The BEP occasionally exhibits its Specimen sheet of these high-value orange-back notes, according to “Standard Guide to Small-Size US Paper Money 1928 to Date” 10th Edition by John Schwartz and Scott Lindquist.

PMG’s Choice Uncirculated 63 grade reflects the Specimen’s overall excellent state of preservation, with subtle toning.

As stated on the back of the PMG holder, this particular Specimen is pedigreed to the Taylor Family Collection. At a February 2005 Heritage Auctions sale held in Dallas, after spirited bidding, it realized \$74,750, including buyer’s premium. And no one at the time thought it was the only one.

At the time of the cataloging of this note, the expert catalogers at Heritage posited that it was one of three known examples in collectors’ hands. In the ensuing 19 years, however they have come to the conclusion that this is **THE ONLY SPECIMEN KNOWN:**

“When we auctioned the 100k specimen ... back in 2005 we said it was one of two or three known. In the past 19 years no other example has been traced. It now seems that this note may well be unique!”

Len Grazer 3/22/2024, Heritage chief currency expert/cataloger in 2005

Some potential buyers at that time refused to bid on the note as there was some concern that the Secret Service might confiscate it. Now that the note has been certified, that is no longer an issue.

The enduring popularity of the 1934 \$100,000 Gold Certificate is evident from the many copies of the note commonly seen in the market, and in publications worldwide, as well as novelty collector items such as gold foil reproductions of the same design type.

Because all the known examples of issued notes are in the possession of the U.S. government, this single Specimen note represents the ultimate achievement for paper money collectors as well as collectors wanting to own the highest denomination U.S. currency. As such this \$100,000 Gold Certificate captures the imagination of U.S. paper money collectors like nothing else.

Indeed, this note transcends being just a banknote in much the same way as an 1804 Silver Dollar or a 1907 \$20 Ultra High Relief are more than just rare coins. They are concepts in themselves.

In this case this note is the highest denomination of any U.S. numismatic item.

While many individuals would like to own even a \$1000 bill, few can own a \$5000 or \$10,000 note which bring \$150k to \$600k.

And only one person can own the bragging rights to owning the highest valued, \$100,000 note-even as a specimen.

NUMISMATIC COINS AND CURRENCY

The King of Collectibles and the Collectible of Kings

The following classic currency rarities are actual items Kagin's have purchased, sold and in some cases resold in subsequent years. Values for different notes over different timeframes will vary. For almost a century, Kagin's has specialized in offering the rarest and finest currency and helping clients assemble collections and profit while doing so.

FR 1133-D \$1000 1918 Federal Reserve Note Atlanta PMG 66 EPQ

1997 \$24,200

2023 \$228,000

FR 1180 \$20 1905 Gold Certificate PMG 67 EPQ

2001 \$13,000

2024 \$110,000

FR 2220-E \$5000 1928 Federal Reserve Note PMG 65 EPQ

1996 \$25,300

2024 \$780,000

1896 Set of the First Educational Sheets Ex: BEP-Bass

2011 \$1,175,000

2020 \$3,000,000 (offer rejected)



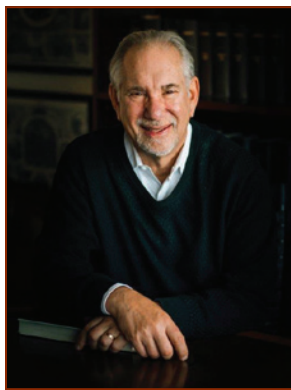
The NFT Experience

NFTs bridge the physical world of valuable numismatic items with the digital world of accessible, flexible ownership, all while maintaining security and simplicity for the end user.

Non-fungible tokens (NFTs) became popular by representing digital images, but they've evolved far beyond digital art collections. Today, NFTs and blockchain technology create an elegant solution for fractional ownership of numismatic collectibles and investments by providing tamper-proof verification of ownership through a simple delivery mechanism. Investors can visit <https://kagins.digital/> to purchase a fractional share using a credit card or cryptocurrency, and within minutes, they receive proof of ownership in a digital wallet, securely accessible through their mobile phone—no specialized knowledge required.



Each share purchased is a representation of a portion of this numismatic treasure. Use the grid above and pinpoint the exact piece your share represents.



Donald H. Kagin, Ph.D earned the first B.A. and Ph.D degrees in Numismatics in the U.S. He has authored five books including two reference works on private gold coins and War of 1812 currency. Don has written scholarly and popular articles for the Journal of Economic History, Barron's and The Wall Street Journal, and has

lectured, taught, and made numerous radio and television appearances including Good Morning America and The History and National Geographic channels.

Today Dr. Kagin serves as president of Kagin's, Inc. founded in 1933, Kagin's Auctions, and Kagin Enterprises, the exclusive U.S. distributor for bullion coins of the Royal Mint of Spain.



Jon Fisher is a Silicon Valley entrepreneur. As of 2021, Fisher is the CEO and a co-founder of software company ViciNFT. As a co-founding CEO, Fisher built multiple companies including Bharosa—which produced the Oracle Adaptive Access Manager and sold to Oracle Corporation for a reported

\$50 million in 2007, NetClerk—now part of Roper Technologies, AutoReach—now part of AutoNation, and CrowdOptic.

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