

## US bonds worth \$US1.3bn were 'obvious fakes'

KEVIN MEADE THE AUSTRALIAN SEPTEMBER 25, 2006 12:00AM

**A COUNTERFEIT expert has told a Brisbane court that US\$1.3 billion (\$1.73 billion) in US Securities held by a Brisbane financial adviser were obvious fakes.**

William David Wallader, 61, a financial adviser, will face trial in the Brisbane District Court on one charge of possession of a counterfeit US\$500 million Federal Reserve note and eight counts involving fake US\$100 million notes.

A brief hearing in Brisbane Magistrates Court heard the notes were seized during an Australian Federal Police raid on the office of a Brisbane law firm in April last year.

Robert Veal, an expert on counterfeit currency who examined the notes for the AFP, told the hearing they were obvious fakes.

Mr Veal said that by examining the documents with a magnifying glass, he determined they were produced with a modern desktop publishing process which was not invented until several decades after 1934, when the securities were purported to have been produced.

The text around a US Treasury seal was printed in English, whereas the words on genuine notes at the time were in Latin, he said.

Mr Veal said portraits of George Washington had been copied from the US one-dollar note, while images of Ulysses S. Grant came from the \$50 note.