

Bank One sells hoard

A bank hoard of \$360,500 in large-denomination bills was purchased from Bank One Feb. 22 for approximately double face value by Mid-West Estate Buyers of Zionsville IN., said Brian McCall, owner of MWEB.

McCall said the \$500s and \$1,000s had already been resold as a group and the \$5,000s and \$10,000s were to be parceled out with the help of Scotsman Coin & Jewelry of ST Louis, partners in this transaction with MWEB. The notes were also to be offered to hobbyists through specialty products such as Bank Note Reporter.

The hoard was assembled by Bank One after combing its branches around the country for the large-denomination notes. What was found was assembled in Milwaukee, Wis., and potential buyers were solicited by the bank.

There are five \$10,000 bills in the hoard, three \$5,000 bills, 198 \$1,000 bills and 195 \$500 bills. All are Federal Reserve Notes of the current size.

McCall said the notes average around very fine in condition, but there are uncirculated pieces and culls.

“This is the largest mega-hoard of high-denomination notes sold in decades,” said J.L. Laws of Scotsman, who appraised all the notes in Milwaukee prior to submission of the winning bid.

Bank One is the fifth-largest bank holding company in the nation with over \$265 billion in assets, the bank’s Web site states.

Recent sales of \$10,000 notes have brought six to eight times face value. The \$5,000 denomination usually brings a similar multiple. Top quality brings even higher prices. Circulated common \$500s and \$1,000s are 20 to 30 percent over face value at the low end, rising as the quality improves.

Though the U.S. government has been withdrawing large-denomination bills from circulation since 1969, the \$500, \$1,000, \$5,000 and \$10,000 notes retain legal tender status.

Michaelsen remarked on a group of high-grade. Series 1928 \$1,000s from the Atlanta Federal Reserve District, a Series 1934 \$500 from the Cleveland district and a Series 1934A \$500 from Minnesota. “There were definitely some better-quality notes in there,” he said.

“Were market makers in high-denomination notes,” he continued. “We’ve looked at hoards before, but 400 pieces in one shot, that was something. It was a pleasure doing

business with the folks at Scotsman, especially Jay Woodside and J.L. Laws. It was a very friendly environment.”

Michaelsen said persons interested in the \$500s and \$1,000s may reach Panther at telephone number (561) 368-5221.

Contact Jay Woodside or J.L. Laws at Scotsman for more information, especially regarding the \$5,000s and \$10,000s at telephone number (800) 642-4305.