

Bank One sells note 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 \$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, WI., 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.

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.

Buyer of the hoard's \$500s and \$1,000s was Marc Michaelsen of Panther Precious Metal, Inc., Boca Raton, Fla. He 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.

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

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