

Chapter Q6

by
Lee Loftus

Series of 1929 \$100

Type 2 Nationals

Rarity viewed through the Hickman & Oakes Auction Sales



Figure 1. Rare Hawaii \$100 Type 2. While \$100 Type 1 notes from the bank are common, Type 2 notes are a different matter, with only 4 reported. The finest recorded is shown above. All the \$100 Type 2 notes carry the bank's third title. Image courtesy James Simek.

Introduction

The 1929 \$100 Type 2 national bank notes are the rarest denomination and type of the small size nationals. Excepting the \$500 and \$1,000 large size nationals, they are the scarcest of any national bank note type and denomination. Only 403 \$100 Type 2 notes are recorded in the National Bank Note Census. Very few appear on the market each year, and their scarcity has served to keep them largely out of the current numismatic spotlight. This article provides a brief background on the conditions that spawned the \$100 Type 2 notes, and looks back to the heyday of early national bank note auctions in the 1970's and 1980's to see the prevalence of these notes in the marketplace when national bank note collecting first caught fire.

Type 2 National Bank Notes

Type 2 nationals are distinguished by two features: sequential serial numbers for each note (versus the sheet numbers found on Type 1 notes) and the addition of a second set of charter numbers printed in brown ink on the face of the notes adjacent to the serial numbers. These improvements came as multiple offices in the Treasury Department sought to address ongoing complaints with the Type 1 nationals. A full discussion of the problems and Treasury Department deliberations that led to the Type 2 designs is in the Huntoon-Shiva Encyclopedia (2022) and Huntoon/Lofthus/Simek (2011).

Arrival in the Great Depression's Shadow

The Bureau of Engraving and Printing (BEP) began the delivery of Type 2 national bank notes on May 27, 1933. The first \$100 Type 2 notes were sent to the Comptroller of the Currency on June 24, 1933. The nation was deep into the Great Depression and the banks were in crisis.

There were 7,536 national banks operating as of June 30, 1929. In October of 1929 the stock market crashed. By early March 1933, just 5,916 national banks were operating. By June 30, 1934, 5,422 were in operation but only 4,600 were issuing national bank notes. It was an inauspicious time for the Type 2 notes to come on the scene.

On March 6, 1933, newly inaugurated president Franklin Roosevelt declared a bank holiday in an effort to restore confidence in banks and stop runs by frightened depositors. The holiday closed the nation's banks until they could be examined by federally-appointed bank examiners for soundness before reopening. Only 4,510 were licensed to open without restriction on March 13-15, although others were able to exit receivership in the months ahead.

Just as the Type 2 notes arrived, overall circulation of national bank notes began declining. There had been a temporary surge in circulation in 1932 and early 1933 due to an extraneous proviso added onto the Federal Home Loan Bank Act legislation that extended the circulation privilege to a broader array of government bonds for a period of three years. The additional bonds temporarily pumped more national bank notes into circulation to help ease the money shortages. Circulation of nationals peaked in May 1933, but declined thereafter.



Figure 2. The only \$100 Type 2 issue from Rhode Island, and the only national bank to use “hospital” in its title. The Rhode Island Hospital Trust Company opened in 1867, founded by the nearby hospital’s trustees. In December 1933, the trust operations and banking operations were separated, and the bank operation took national charter 13901. Author image.



Figure 3. A run on a bank in New York City, June 1931. By the time Type 2 nationals were produced in May 1933, the Great Depression had hit the nation with a vengeance, causing more national banks to fail and curtailing the need for national bank notes. The Treasury Department ended national bank note issuance in the summer of 1935, making the \$100 Type 2 nationals a short-lived type note. Courtesy FPG/Hulton Archive/Getty Images, Federal Reserve History.org

In the 1933 Depression days of “brother, can you spare a dime?” a \$100 bill was a significant amount of purchasing power, so the demand for \$100 bills was limited. It is no wonder the \$100 Type 2 notes are so scarce.



Figure 4. Texas had the most banks that issued \$100 Type 2 notes. Dallas had two of eight issuing banks. Even the two big city Dallas banks combined issued only 3,229 \$100 Type 2 notes. The smallest Texas issuer was the Central National Bank of McKinney with just 36 \$100s. Author image.

Basic Issue and Census Data

Only 37 banks issued \$100 Type 2 notes. According to the Warns/Huntoon/Van Belkum blue book, "The National Bank Note Issues of 1929-1935," nine other national banks had \$100 Type 2 notes printed by the Bureau of Engraving and Printing (BEP) and delivered to the Comptroller of the Currency Issue Division, but the notes were never sent to the banks and ultimately canceled. Thirty-seven out of approximately 4,600 banks then issuing notes means less than 1 percent of the national banks with circulation issued \$100 Type 2 notes. The National Currency Foundation (NCF) National Bank Note (NBN) Census lists 403 \$100 Type 2 notes out of 426,421 nationals in the census (as of June 27, 2022), roughly 1/10th of a percent of the recorded notes.

Other current sources reinforce the scarcity of the \$100 Type 2 notes. The PMG census records 94 notes. The Heritage Auction Archives show less than 120 notes, compared to over 700 Lazy Deuces (with no attempt to weed out duplicate listings).

The \$100 Type 2 nationals are offered so infrequently that it raised the question whether they were always this scarce in the market, or if they were once more plentiful and have just gone underground into tightly held collections. To pursue this question, there seemed no better way than to conduct a survey of the thirty-eight Hickman & Oakes auction sales.

Hickman and Oakes

Hickman & Oakes was one of the top national bank note auction firms in the early days when national bank note collecting took off. While the firm auctioned other currency as well, it was in the national bank note arena that the firm gained most attention.

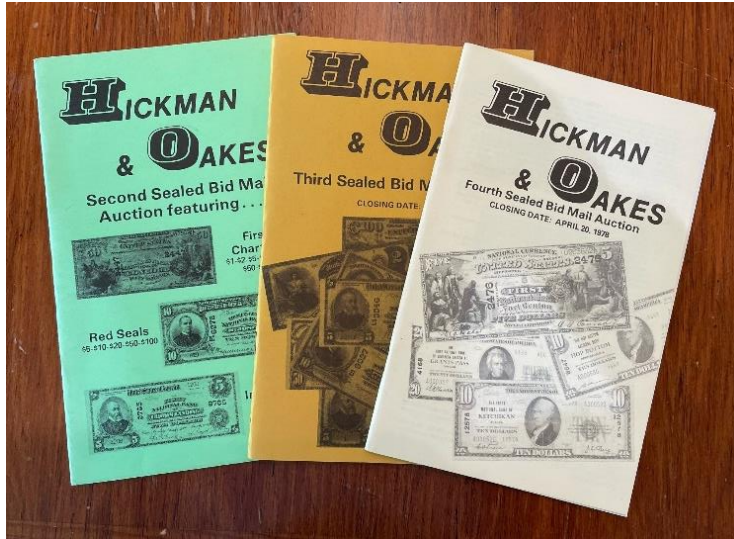


Figure 5. The H&O catalogs were pamphlet size with black and white photographs of the better lots. They long pre-dated the glossy catalogs of today that come packed with high resolution digital images, not to mention convenient online access. But the H&O lot descriptions were filled with engaging lot descriptions, well-informed commentary, and outright enthusiasm and appreciation for the notes. Author copies.

The H&O auctions were a partnership of John Hickman and Dean Oakes operating from Iowa City, Iowa. H&O were the magnets for better national material, and they reveled in offering great material fresh from the weeds. With offerings that included Territorials, black charter \$5 original series notes, lazy deuces, and \$100 Red Seals, the array of nationals they offered tantalized collectors.

Hickman and Oakes, together and/or individually, were frequently go-to sources when hoards of nationals were discovered. In the early 1970's, Hickman, his earlier partner John Waters, and collector Mort Melamed purchased the famed Ella Overby hoard from Starbuck, Minnesota.

Hickman and Oakes bought the hoard of large size nationals that surfaced from charter 3939, The First National Bank of Wood River, Nebraska, virtually in their own backyard given their Iowa City location. Before the H&O partnership, Oakes and his coin shop partner Don Jensen acquired notes from the famed Oat Bin Hoard of old currency, including dozens of Original Series and Series of 1875 nationals.

H&O conducted thirty-eight sales from 1976 to 1989. Sale No. 1 featured two key collection of nationals, one by state seals and one by state capitals, popular pursuits at the time. Fabulous notes, including two Alaska's and the Series 1882 FNB of Tallahassee \$100 Brown Back, were sold in page after page. H&O was the annual auctioneer at a half dozen or so early Memphis paper money shows, with the sales always bringing excitement.

September 1989, the 38th Sale, was the last H&O auction. The sale highlighted the Del Bertschy collection of Wisconsin national bank notes. The catalog announced it would be the last H&O sale. John Hickman went on to hold 19 sales under the Hickman Auctions name with his son Rick, and Dean Oakes continued his longstanding separate business offering fixed price lists to a large following of collectors of U.S. currency, large and small.

The H&O \$100 Type 2 Survey Results

Despite over 10,000 lots sold in 38 sales, \$100 Type 2 notes were only offered 24 times in the H&O sales. In contrast, H&O offered 84 Lazy Deuces. **Table 1** offers a comparison of how many \$100 Type 2 notes were sold vs. a selection of other highly sought-after national types. More large size early-series \$100 bills (Original, 1875, and 1882 series combined) were offered by H&O than \$100 Type 2 notes.

While cataloger bias can skew the offerings of certain notes, I don't believe that is a material factor in the **Table 1** comparisons. H&O were a major market-maker for nationals at the time, and both consignors and H&O themselves were financially motivated to offer good notes for sale.

There is every indication from their lot descriptions that H&O was eager to offer a better-type national like a \$100 Type 2, regardless of condition. There is no indication any \$100 Type 2 notes were omitted from sales due to space or other elective limitations.

Table 1. Hickman and Oakes Auctions	
Sales Frequency by Selected Type	
1976 to 1989	
<u>Type of Note</u>	<u>Number of Lots</u>
Alaska Nationals - Large & Small	15
Lazy Deuces - Original & 1875 Series	84
\$100 National - Original, 1875, and 1882 Series	42
\$100 National - 1902 Red Seals	13
\$100 National - Series 1929 Type 2	24

Table 2 shows the H&O \$100 Type 2 notes offered in the 38 sales. A total of 24 lots were offered over 14 years, comprising 22 different notes. **Table 2** is a delight to peruse, and several notable things jump out.

The first observation is that in the early days of nationals, these notes were modestly priced. Most sold in the \$200 range, slightly less for the more common the Bank of America and Live Stock National Bank notes, and slightly more for the scarcer banks. And these are prices for notes that were \$100 face value. The purchasers were not risking a lot of money on their acquisitions! Even the unique Allenhurst NJ note brought only \$308 in 1985. Of course, in those days, issue and census information was in its infancy, and bidders would not know if a given lot was merely the first of several notes to come along. In the case of the Allenhurst note, it is now thirty-seven years later and the note is still unique.

None of the \$100 Type 2 lots brought big money until H&O Sale No. 28, the 1985 Memphis auction. There, the unique (and still unique) charter 11312, FNB of Lawrence County at Walnut Ridge, Arkansas note (see **Figure 6**), sold for \$1,150. Hickman's lot description says it all:

Lot 362. "Talk about a miracle of survival! This note, from the only bank in Arkansas that issued this rare type, and one of only 72 notes placed in circulation, turned up in Montana in 1982. The random survival of a well circulated note as rare as this one is much more exciting than a note put away when it was issued. Signatures of J.E. Krone and J.H. Myers, and light rust marks, as seen in photo. A note can't get much rarer than this, certainly not a 1929 note. Sure to be an exciting lot and to be worth whatever it brings, which will surely be in excess of \$500."

For aficionados of bank officers, J. E. Krone's signature as cashier on the Walnut Ridge note is a puzzle. Per the Rand McNally banker's directories of July 1933 and the first 1934 issue, which



Figure 6. This is the only recorded \$100 Type 2 note from this small issuing Arkansas bank. Just twelve sheets totaling 72 notes were issued in this small town of roughly 2,000 people in 1930. This note was the single highest-priced \$100 Type 2 note sold in any H&O sale. Image courtesy Heritage Auctions.

span the December 6, 1933 delivery date of the notes, the cashier in 1933 was L. B. Sharp (1933) and in 1934 it was E. L. Moore (1934). Pollock’s database of bank officers agrees. Krone is also unlisted in the bank officer search on the SPMC Banks & Bankers (1782-1935) database, but he is listed as vice president in the 1933 and 1934 Rand McNally directories. The bank existed since 1919 without issuing notes, and in 1933 it transitioned to its second title, changing from the First National Bank of Black Rock, Arkansas, to The First National Bank of Lawrence County at Walnut Ridge, Arkansas. The two locations were barely nine miles apart, both in Lawrence County. Perhaps Krone functioned as both VP and cashier during the transition period before new cashier Moore arrived. Whatever the reason, it is Krone’s signature as cashier on the sole reported note from the bank.

Table 2									
Census of Hickman & Oakes Lot Listings									
for Series 1929 \$100 Type 2 Notes									
24 lots representing 22 notes									
Sale			Charter			Catalog	Price		
No.	Date	Lot	No.	Bank, Location, and Serial Number if Available		Grade	Realized		
2	4/11/1977	18	13044	Bank of America, San Francisco, CA		XF	\$ 179		
10	4/10/1980	352	4295	FNB of New Braunfels, TX S/N A001078		VF	\$ 550		
11	9/24/1980	23	13044	Bank of America, San Francisco, CA		VF	\$ 150	*	
16	3/24/1982	51	13674	Live Stock NB of Chicago, IL		F+	\$ 180		
17	6/18/1982	106	13044	Bank of America, San Francisco, CA		AVF	\$ 160		
18	11/30/1982	19	13044	Bank of America, San Francisco, CA		F+	\$ 125		
		74	13674	Live Stock NB of Chicago, IL		F+	\$ 121		
		244	10865	Winona National and Savings Bank, MN S/N A000102		VG	\$ 200		
		484	14219	NB & Trust Company of Erie, PA		AVF	\$ 225		
		570	13743	Mercantile NB at Dallas, TX		VG	\$ 200		
19	3/30/1983	302	14219	NB & Trust Company of Erie, PA S/N A000314		AVF	\$ 242		
20	6/29/1983	11	13044	Bank of America, San Francisco, CA		VG	\$ 150	*	
23	3/27/1984	38	13674	Live Stock NB of Chicago, IL		VG/F	\$ 205	*	
25	10/30/1984	264	3913	Exchange NB of Colorado Springs, CO		VF	\$ 250	*	
27	3/27/1985	218	12891	Allenhurst NB and Trust Co., NJ S/N A000018		VG-F	\$ 308		
28	6/15/1985	362	11313	FNB of Lawrence Cty at Walnut Ridge, AR S/N A00056		VG	\$ 1,150		
		374	13044	Bank of America, San Francisco, CA		XF	\$ 190		
29	11/16/1985	1317	4295	FNB of New Braunfels, TX S/N A001078		VF	\$ 550	*	
31	6/25/1986	52	13759	American NB at Indianapolis, IN		F-VF	\$ 304		
32	11/14/1986	163	11313	FNB of Lawrence Cty at Walnut Ridge, AR S/N A00056		VG	\$ 1,418		
		724	14219	NB & Trust Company of Erie, PA		VF	\$ 300	*	
		793	4070	City NB of Bryan, TX S/N A000021		XF	"sev. hundred"	**	
35	6/25/1988	82	13674	Live Stock NB of Chicago, IL		VF	\$ 275		
		225	10865	Winona National and Savings Bank, MN S/N A000005		VF+	\$ 750		
Notes:	1) bolded lot numbers indicate lots with photographs								
	2) *indicates the lot estimate is shown where the price realized was unavailable								
	3) the two notes sold twice were the Walnut Ridge AR note and the New Braunfels TX note.								

Another takeaway from **Table 2** is that almost half (10 of 22) the Type 2's sold by H&O were from the two most common banks, charter 13044 Bank of America National Trust and Savings of San Francisco, and charter 13674 The Live Stock National Bank of Chicago. That relative prevalence has continued over time, with those two banks now accounting for 57 percent of the Type 2 \$100's in the current NBN Census.

The \$100 Type 2 notes were highly prized despite most offerings being well circulated grades. Certainly H&O sales were of an era when notes were judged primarily on their rarity and the wonder of their survival against long odds. Collectors today striving for high grade examples of \$100 Type 2 notes will have only a few from which to choose. Using the PMG census as a sample, only four of 94 PMG-grade \$100 Type 2 notes are uncirculated, and the NBN Census shows about a dozen uncirculated notes.

Despite being issued by just 37 banks and in small numbers, the \$100 Type 2 notes have a surprising variety to them. With a territorial issue, a major titling error, notes with famous pedigrees, and plenty of interesting back stories, a lot of numismatic interest is packed into a few scarce notes.

\$100 Type 2 Rarities Abound

Eight of the 37 \$100 Type 2 issuing banks have no reported notes. Another 12 banks have only one or two reported notes. See **Table 3** for a complete list of the \$100 Type 2 issuing banks and current census.

Over half the 37 banks are represented by zero to two notes, so the most collectible notes come from less than half the issuing banks, and even most of those are few and far between.

The \$100 Type 2 notes from Maryland are, so far, an impossibility to complete. Notes are reported from only two of the three issuing banks. See **Figure 7**. Maryland had three \$100 Type 2 banks that issued a combined total of 93 notes. Not sheets, notes! Maryland boasts the single rarest \$100 Type 2 issuer, Ch. 5471, the FNB of Southern Maryland of Upper Marlboro. The bank issued just 13 \$100 Type 2 notes. None are reported.



Figure 7. No national banks in Baltimore, Maryland's largest city and its largest commercial center of the national era, issued \$100 Type 2 nationals, but these two small banks on the eastern shore did. Each of these banks has two surviving notes in the current census. The issuing numbers are astoundingly low: the Salisbury bank issued 45 notes and the Cambridge bank issued 35. Images courtesy Fred Maples and Heritage Auctions.

<u>Charter</u>	<u>Bank</u>	<u>State</u>	<u>Notes Issued</u>	<u>Notes in Census</u>
5471	FNB of Southern Maryland of Upper Marlboro	MD	13	0
3990	NB of Coatsville	PA	24	0
5880	Farmers and Merchants NB of Cambridge	MD	35	2
5118	Northampton NB of Easton	PA	36	1
14236	Central NB of McKinney	TX	36	0
3250	Salisbury NB	MD	45	2
13703	Birmingham NB	MI	48	0
4260	Citizens NB of Covington	KY	56	2
14021	FNB in Boulder	CO	60	1
4695	FNB of Brownwood	TX	67	2
11312	FNB of Lawrence County at Walnut Ridge	AR	72	1
12997	Franklin Square NB	NY	72	0
12311	FNB of Ferrum	VA	72	1
2154	FNB of Belleville	IL	88	0
12891	Allenhurst NB and Trust Company	NJ	132	1
10865	Winona National and Savings Bank	MN	144	10
14285	Mount Olive NB	IL	250	7
13775	Citizen NB of Hampton	VA	252	0
13893	Edgewater NB	NJ	270	2
13758	NB of Grand Rapids	MI	288	4
13676	Witchita NB of Witchita Falls	TX	384	5
94	FNB of Port Jervis	NY	636	2
5550	Bishop NB of Hawaii	HI	682	3
13759	American NB at Indianapolis	IN	696	8
9353	Houston NB	TX	713	5
3913	Exchange NB of Colorado Springs	CO	733	10
13648	Commercial NB in Shreveport	LA	751	7
4070	City NB of Bryan	TX	889	11
14219	NB and Trust Company of Erie	PA	1,017	22
13688	Hibernia NB in New Orleans	LA	1,111	10
4295	FNB of New Braunfels	TX	1,141	13
13743	Mercantile NB at Dallas	TX	1,234	9
13901	Rhode Island Hospital NB of Providence	RI	1,611	20
12186	Republic NB and Trust Company of Dallas	TX	1,995	10
13681	NB of Commerce in Memphis	TN	3,600	0
13674	Live Stock NB of Chicago	IL	5,856	61
<u>13044</u>	<u>Bank of America Nat. Trust and Savings Assoc.</u>	<u>CA</u>	<u>41,112</u>	<u>172</u>
		TOTAL	66,221	404
Notes:	1) Banks canceling their entire \$100T2 note deliveries omitted from this table.			
	2) Notes Issued data from Kelly 6th Ed. (2008)			
	3) Census numbers from NBN Census, courtesy the National Currency Foundation.			
	Ch. 13743 count adjusted upward by 1 for author's note not yet in online census.			

Some \$100 Type 2 notes come with illustrious pedigrees. The Winona National and Savings Bank, Winona, Minnesota, has 10 notes reported today, a healthy number given its small issue of 144 notes. One of those is the serial number 5 note, ex Amon Carter, among others. H&O sold the note in their 1988 Memphis Sale No. 35. See **Figure 8**. Another Winona prize is the uncirculated serial number 7 note sold in 2018 in the Davidson collection of \$100 type notes.



Figure 8. This Winona National and Savings Bank note was the last \$100 Type 2 note H&O sold at auction. It was Lot 225 in Sale 35, the Memphis sale of June 24-25, 1988. The note has had several illustrious owners, and passed through the hands of H&O, Peter Huntoon, and Lyn Knight. It was part of the serial number 5 collections of Amon Carter and later Dick Erett. Image courtesy Lyn Knight.

The \$100 Phantoms of Memphis

One of the most prolific issuers of \$100 Type 2 notes, in theory at least, was charter 13681, the National Bank of Commerce in Memphis, Tennessee. Per Kelly, the bank issued 3,600 \$100 Type 2s, exceeded in number by only the Bank of America and the Live Stock National Bank issues. Yet, not a single National Bank of Commerce \$100 is reported today. There are four \$50 Type 2 notes reported out of 14,760 issued, but no hundreds. What is going on?

The National Bank of Commerce is an interesting case study in what was meant by national bank circulation. The bank was organized on April 29, 1933. It was well capitalized and purchased \$1 million in 2 percent bonds carrying the circulation privilege.

The Comptroller's Currency and Bond ledgers show clearly the BEP delivered 4,980 \$100 Type 2 notes to the Comptroller's vault on August 22, 1933 (along with \$50 Type 2 stock). On September 2, 1933, the Comptroller's office sent the bank its million dollars in circulation, consisting of 12,800 \$50s and 3,600 \$100s.

Yet, at the end of December 1933, when it came time to report its taxable circulation to the Comptroller, the bank reported zero (Pollock 2021). Next year, at the end of December 1934, the bank again reported zero circulation. Since \$50 Type 2 notes from the bank's stock are reported to collectors, what was the bank doing?

Pulling the Currency and Bond Ledger from the National Archives, the story became clear. Sure enough, the \$1 million in notes were sent to the bank September 2, 1933, but the notes were not released, hence the bank could justifiably report no circulation each year.

Examination of the bank's redemption ledger from 1933 onward shows not a single note of any kind was ever redeemed. The notes never left the bank before July 17, 1935 when the bank's bonds were redeemed per Treasury's bond call that ended national bank circulation.

The Kelly reference shows the 3,600 \$100 Type 2's delivered to the bank, and showed the Out in 1935 circulation to be \$1 million. But, what was hidden was the fact the bank never released the notes during the national era. They earned interest on their robust \$1 million in bonds but avoided paying circulation taxes on the notes.

Once the bonds were called and the proceeds had been deposited with Treasury to end the bank's circulation tax liability, the notes became ordinary vault cash. We know the \$50s were released, but what happened to the \$100s is unknown. They are true phantoms, likely redeemed 87 years ago.

American National Bank at Indianapolis Errors

In terms of offering something for everyone, the small pool of \$100 Type 2 notes even offers a title error. See **Figure 9**. A total of 816 \$100s were printed by the Bureau of Engraving and Printing (BEP) for charter 13759 of Indianapolis, sent to the Comptroller's office in three deliveries.

The first BEP delivery to the bank was October 19, 1933, consisting of 30 sheets, serials 1 through 180. The notes entered circulation. The second BEP delivery to the Comptroller's Issue Division was February 14, 1934, serials 181 to 634. After delivery of much of the stock to the bank, someone finally noticed the title of the bank was wrong on the notes! The notes said American National Bank *of* Indianapolis [emphasis added]. The bank's actual title was American National Bank *at* Indianapolis. The remaining notes with the incorrect title were canceled, consisting of serial numbers 505-624. The BEP then delivered, on March 27, 1934, serials 625 to 816 with the correct bank title. When the dust settled, 696 notes, counting both titles, were issued to the bank. Ambitious numismatists can try to beat the odds and collect one of each title.

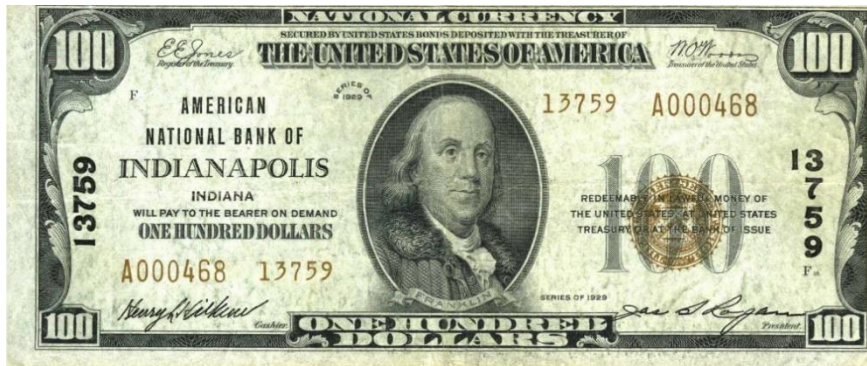
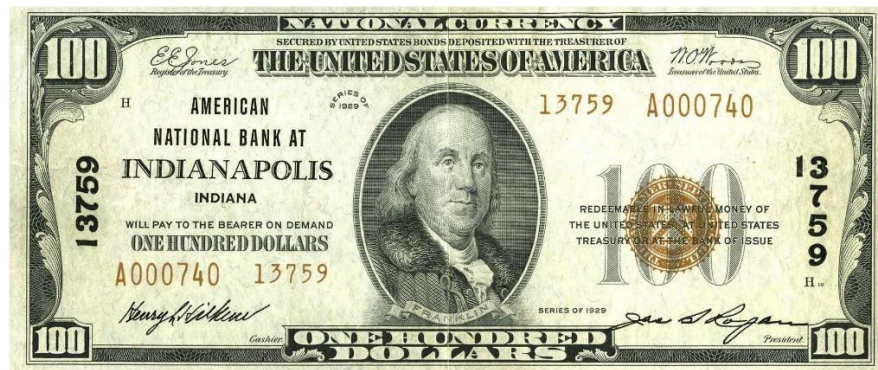


Figure 9. The only title error in the \$100 Type 2 series belongs to charter 13759. The top note is the error, the bottom note shows the correct "at" Indianapolis title phrasing. Images courtesy Heritage Auctions.



The Mount Olive National Bank

The Memphis situation is an interesting contrast with another \$100 Type 2 issuer, the late-opening charter 14285, The Mount Olive National Bank, Mount Olive, Illinois. The bank was chartered in October 1934, but took its time purchasing its circulation bonds. The BEP got notes ready early, printing \$100 Type 2 notes only, and sent two deliveries to the Comptroller's vault, one in late December 1934 and one in late January 1935. But the Comptroller sent no notes to the bank, for the plain reason the bank had no bonds on deposit.

Finally, on February 23, 1935, the Mount Olive National purchased \$25,000 in bonds and deposited them with the Comptroller. The very same day the first of five \$5,000 currency shipments were sent to the bank, the last being sent March 6, 1935, ending in serial number A000250.

All this work was to be for naught. On March 9, 1935, Treasury Secretary Henry Morgenthau Jr. released a press statement saying the 2 percent Consols backing national bank note circulation would be called on for redemption on July 1, 1935, and the 2 percent Panama Canal bonds would be called August 1, 1935. The bankers at Mount Olive National had just three days to enjoy their stack of 250 \$100 bills before learning the notes would be the last, and only, of their kind.

The bankers didn't wait for Treasury's July bond call to get out of the circulation business. On April 6, 1935, they deposited lawful money with the Comptroller to clear their tax liability for the notes. The notes were now vault cash. With seven \$100 Type 2 notes reported, the evidence points to the bank taking its modest stack of 250 notes and eventually circulating them over the counter rather than going to the effort of redeeming them.

Hawaii Territorials

Charter 5550, the Bishop National Bank of Hawaii at Honolulu, issued 682 \$100 Type 2 notes, the only territorials of the type. Only 4 are reported. Hawaii national bank notes were subject to the World War II June 25, 1942, order from Territorial Governor Joseph B. Poindexter to exchange regular currency for Treasury's specially marked Hawaii overprint notes. The small issue of \$100 Type 2s, together with the mandatory exchange of notes during the war, makes the survival of four notes all the more amazing. See **Figure 1**.

Observations

The review of the old H&O auction sales answered the initial question that prompted this article, namely whether the \$100 Type 2 notes used to be more common and have just dried up in today's market or whether they were always scarce. The answer is clearly the latter. Beyond the several banks profiled in this article, all the \$100 Type 2 issuing banks listed on **Table 3** are worth the pursuit.

Low prices are not the norm anymore, particularly for true VF and better notes in original, undamaged condition. Nice original notes fine and better see competitive bids and solid prices.

Issued in small numbers to begin with, and facing withering economic conditions and almost immediate attrition, the 400+ \$100 Type 2 nationals that have surfaced for collectors today defied the odds to be here.

Acknowledgments

This article utilized several of the high quality online resources our hobby has been making available, among them the Society for Paper Money Collector spmc.org website and its Bank Note

History Project databases, the National Currency Foundation and its National Bank Note Census, the joint NCF/SPMC online publication of the Huntoon-Shiva *Encyclopedia of U.S. National Bank Notes*, and the Newman Numismatic Portal at Washington University at St. Louis. The Heritage Auctions, Stack's Bowers, and Knight archives continue to be a benefit for the hobby. Fred Maples, Jim Simek, and Peter Huntoon provided timely assistance as well.

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