



The United States \$500 & \$1,000 National Bank Notes

ABSTRACT

A TOTAL of 24,579 \$500 and 7,454 \$1000 national bank notes were delivered to 100 issuing banks in nine states between October 15, 1864 and June 10, 1885. These totals include 685 \$500 and 75 \$1000 national gold bank notes delivered to four banks, one in Massachusetts and three in California. Both Original Series and Series of 1875 \$500 and \$1000 were issued.

The \$500 and \$1000 notes were authorized by the Acts of February 25, 1863 and June 3, 1864. High denomination national bank notes ceased to be issued after 1885 for three reasons: (1) several issuing banks went out of business before the end of 1885; (2) the National Gold Bank users closed or converted to non-gold status before the end of 1885 and elected not to order high denominations thereafter; and (3) the charters of the remaining issuing banks were extended before the end of 1885.

Of the ten treasury signature combinations used on national bank notes through April 30, 1885, only the Jeffries-Spinner combination did not appear at least once on a \$500 or \$1000 national bank note.

A total of 173 \$500 and 21 \$1000 national bank notes were outstanding in 1938. Three of the \$500s are known to have survived, but none of the \$1000s have been seen. All the \$1000 national gold bank notes were redeemed. Of the four \$500 national gold bank notes shown to have been outstanding in 1915, none have been found.

PURPOSE

The objective of this article is to provide a comprehensive overview of issuances of United States \$500 and \$1000 national bank notes.

DREAMS

WHEN a national bank note collector dreams of finding that special hoard, sooner or later his fantasy grows to include a \$500 or \$1000 national bank note. A specimen of a \$1000 national bank note is the most eagerly anticipated of all the undiscovered United States type notes. Such a dream is possible. In 1938, 173 \$500s and 21 \$1000s were still outstanding (Comptroller of the Currency, issued annually).

A \$1000 note had enormous purchasing power in the 1865-1885 period. It would be equivalent to having \$100,000 today. The value of the only privately held \$500 national bank notes has paced inflation. The Carter \$500 Series of 1875 specimen reportedly sold for between \$100,000 and \$110,000 recently, just about right I would say.

We know what the \$1000s looked like because certified proofs from Bureau of Engraving and Printing Series of 1875

plates are preserved in the Smithsonian collections. Original Series specimens produced by the National Bank Note Company are also extant.

The Bureau of Engraving and Printing certified proofs holdings were periodically raided for the \$1000 specimens by Bureau employees as such notes were needed for displays or presentation pieces. We find that the Bureau proof \$1000s are commonly cut off from what was once a 500-1000 plate proof. Consequently, these denominations are rarities even in proof!

SUMMARY STATISTICS

Tables 1 and 2 show that 32,033 high denomination notes reached 100 banks in nine states. A total of 37,063 high denomination notes were printed, the difference of 5,030 notes being unissued and cancelled. Massachusetts holds the record for number of user banks with 47, of which 34 were in Boston (see Table 3). Massachusetts also led the other states for total number of \$500s issued with 10,948 notes having a face value of \$5,474,000, and representing 44.6 percent of the nationwide total (see Table 4). New York with a total of 5,367 \$1000 notes, \$5,367,000 face value, issued 72 percent of the \$1000 notes. New York's \$9,672,000 high denomination issue represents 49 percent of the nationwide \$19,743,500 grand total.



THE PAPER COLUMN

by Peter Huntoon

A complete list of all the \$500 and \$1000 national bank notes printed and issued appears in Table 5. Table 6 shows the periods during which they were issued. The popularity of the various sheet combinations is revealed in Table 7.

Table 1. Summary statistics for the \$500 and \$1000 National Bank note issues.

	\$500	\$1000
ORIG printed	22330	5963
1875 printed	6368	2402
Total printed	28698	8365
ORIG issued	20208	5818
1875 issued	4371	1636
Total issued	24579	7454
ORIG banks	97	36
1875 banks	26*	8
Total banks	100	37

* \$500 notes printed for five other banks but not issued.

Table 2. Number of banks in each state that issued \$500 and \$1000 National Bank notes.

	\$500 Notes				\$1000 Notes			
	ORIG	1875	Total	% of Total	ORIG	1875	Total	% of Total
AL		1	1	1.0				
CA	3		3	3.0				
LA	1		1	1.0				
ME	3	1	3	3.0				
MD	7	1	7	7.0	3		3	8.1
MA	46	12	47	47.0	9	2	10	27.0
NY	19	6	20	20.0	17	5	17	46.0
PA	11	3	11	11.0	5	1	5	13.5
RI	7	2	7	7.0	2		2	5.4
Totals	97	26	100		36	8	37	

Table 3. Cities containing five or more banks that issued \$500 or \$1000 National Bank notes.

City	Number of Banks
Boston	34
New York	20
Baltimore	7
Providence	6
Philadelphia	5
Pittsburgh	5



Table 4. Numbers of \$500 and \$1000 National Bank notes issued in each state.

	\$500 Notes				\$1000 Notes				\$500 and \$1000 Combined	
	ORIG	1875	Total	% of Total	ORIG	1875	Total	% of Total	Total	% of Total
Alabama		292	292	1.2					292	1.0
California	610		610	2.5					610	1.9
Louisiana	720		720	2.9					720	2.2
Maine	560	9	569	2.3					569	1.7
Maryland	860	50	910	3.7	142		142	1.9	1052	3.3
Massachusetts	10106	842	10948	44.6	1407	160	1567	21.0	12515	39.1
New York	5767	2843	8610	35.0	3902	1465	5367	72.0	13977	43.6
Pennsylvania	1175	230	1405	5.7	237	11	248	3.3	1653	5.2
Rhode Island	410	105	515	2.1	130		130	1.8	645	2.0
Total	20208	4371	24579		5818	1636	7454		32033	



Original Series and Series of 1875 impressions for the First National Bank of Lynn, MA (638). The 1875 plate was prepared by altering the Original Series plate through the addition of the "printed at the Bureau of Engraving and Printing, Treasury Dept" logo, and changing the treasury signatures to those then currently in office. Notice that the bureau logo was omitted from the 1875 plate in error.

Table 5. \$500 and \$1000 National Bank notes printed and issued.

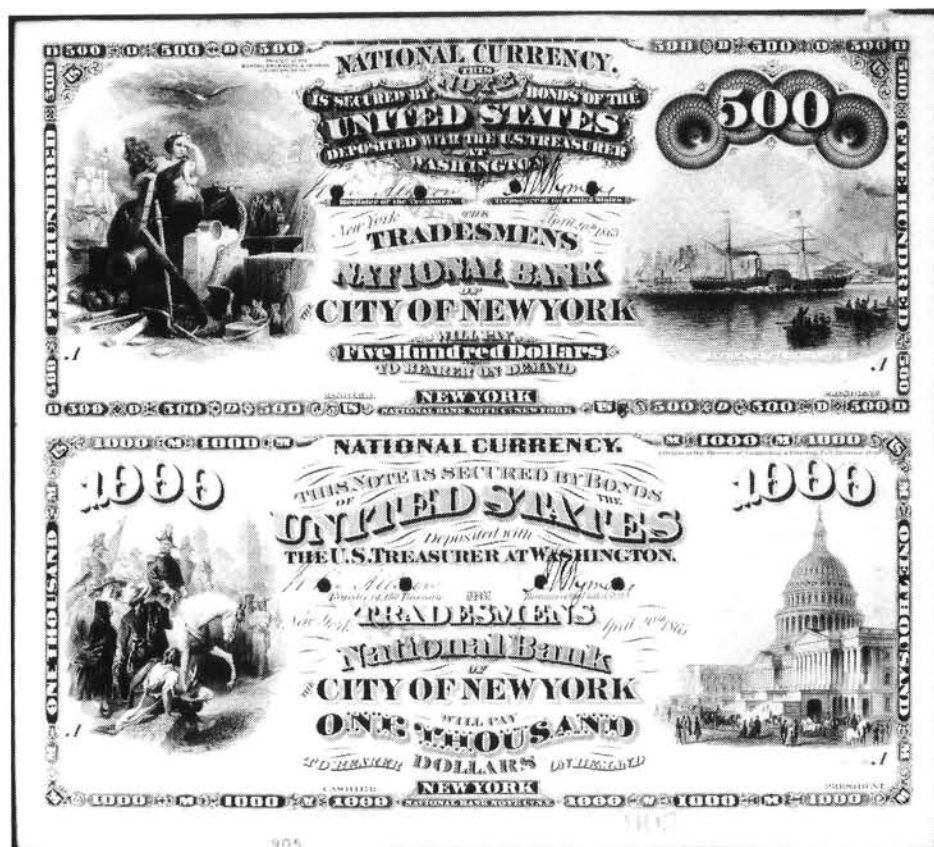
State	City	Title	Charter	Series	Bank Serials	Treasury Serials	Serials Sent to Bank
<u>500 single note sheets</u>							
Alabama	Mobile	First NB	1595	1875	1 - 400 401 - 550 551 - 700	A1051 - A1450 A2521 - A2670 A3441 - A3590	1 - 292
California	San Francisco	First N Gold B	1741	ORIG	1 - 60 61 - 110 111 - 200 201 - 300	M11431 - M11490 M13112 - M13161 M13262 - M13351 M13429 - M13528	1 - 300
		N Gold B and T Co	1994	ORIG	1 - 50 51 - 100 101 - 150 151 - 250	M13359 - M13408 M13529 - M13578 M13629 - M13678 M13946 - M14045	1 - 250
		N Gold B of D O Mills	2014	ORIG	1 - 60	M13686 - M13745	1 - 60
Louisiana	New Orleans	New Orleans NB Asso	1825	ORIG	1 - 320 321 - 500 501 - 720	M11611 - M11930 M12654 - M12833 M12892 - M13111	1 - 720
Maine	Portland	Canal NB	941	ORIG	1 - 100	7397 - 7496	1 - 100
		Merchants NB	1023	ORIG	1 - 60 61 - 80 81 - 120 121 - 140 141 - 170 1 - 20	10332 - 10391 M11354 - M11373 M15242 - M15281 M16642 - M16661 M17508 - M17537 A4001 - A4020	1 - 170 1 - 9
		Casco NB	1060	ORIG	1 - 100 101 - 150 151 - 250 251 - 350	6669 - 6768 M14046 - M14095 M14662 - M14761 M17578 - M17677	1 - 290
Maryland	Baltimore	N Farmers and Planters B	1252	ORIG	1 - 62	10502 - 10563	1 - 62
		Western NB	1325	ORIG	1 - 100 101 - 140 141 - 240 241 - 340 341 - 540	8145 - 8244 9795 - 9834 M13162 - M13261 M14332 - M14431 M17308 - M17507	1 - 526
		Citizens NB	1384	ORIG	1 - 40 41 - 70 1 - 50	8317 - 8350 10631 - 10660 A1 - A50	1 - 70 1 - 50
		N Mechanics B	1413	ORIG	1 - 40 41 - 60	10455 - 10494 10611 - 10630	1 - 60
Massachusetts	Boston	First NB	200	ORIG	1 - 100 101 - 200 201 - 250 251 - 350 351 - 450 451 - 550 551 - 1550	599 - 698 5183 - 5282 8858 - 8907 10804 - 10903 M11224 - M11323 M12311 - M12410 M15362 - M16361	1 - 659
		NB of the Republic	379	ORIG	1 - 100 101 - 140 141 - 190	813 - 912 4656 - 4695 6348 - 6397	1 - 190
		N Hide and Leather B	460	ORIG	1 - 150 151 - 250 251 - 278	4031 - 4180 7290 - 7389 M12864 - M12891	1 - 278 done
		Merchants NB	475	1875 ORIG	1 - 20 1 - 500 501 - 540 541 - 640 641 - 740 1 - 30 31 - 60 61 - 80	A3891 - A3910 92 - 591 10725 - 10764 10904 - 11003 M12161 - M12260 A3041 - A3070 A3591 - A3620 A3871 - A3890	1 - 740 1 - 80
		Blackstone NB	514	ORIG	1 - 100 101 - 200 201 - 250 251 - 280 281 - 310 311 - 340 341 - 370	920 - 1019 2183 - 2282 5283 - 5332 10691 - 10720 M11004 - M11033 M11324 - M11353 M12261 - M12290	1 - 370
		Continental NB	524	ORIG	1 - 150 151 - 190 191 - 290 291 - 490	1027 - 1176 M11034 - M11073 M11124 - M11223 M12441 - M12640	1 - 490
		N Exchange B	529	ORIG	1 - 500	5641 - 5140	1 - 200
		Eliot NB	536	ORIG	1 - 100 101 - 200 201 - 230 231 - 249	2597 - 2696 5083 - 5182 10774 - 10803 M11082 - M11100	

State	City	Title	Charter	Series	Bank Serials	Treasury Serials	Serials Sent to Bank
<u>500 single note sheets</u>							
					250 - 270	M11571 - M11591	
				1875	271 - 290	M12291 - M12310	1 - 290
					1 - 100	A951 - A1050	1 - 100
		Boylston NB	545	ORIG	1 - 100	706 - 805	
					101 - 150	M13579 - M13628	1 - 150
		Howard NB	578	ORIG	1 - 250	1184 - 1433	
					251 - 270	M12111 - M12130	1 - 270
		Shawmut NB	582	ORIG	1 - 100	1441 - 1540	
					101 - 250	3810 - 3959	
					251 - 290	M16562 - M16601	1 - 290
		Washington NB	601	ORIG	1 - 100	1869 - 1968	
					101 - 200	M14432 - M14531	1 - 200
				1875	1 - 40	A3621 - A3660	1 - 40
		New England NB	603	ORIG	1 - 100	1655 - 1754	
					101 - 120	4181 - 4200	
					121 - 180	M14172 - M14231	
					181 - 240	M14602 - M14661	
					241 - 280	M17678 - M17717	1 - 280
				1875	1 - 100	A151 - A250	1 - 46
		N City B	609	ORIG	1 - 100	1762 - 1861	
					101 - 200	4201 - 4300	1 - 200
		Suffolk NB	629	ORIG	1 - 300	2290 - 2589	
					301 - 450	7654 - 7803	1 - 450
		Atlantic NB	643	ORIG	1 - 100	4338 - 4437	1 - 100
				1875	1 - 100	A3141 - A3240	1 - 100
		Shoe and Leather NB	646	ORIG	1 - 150	2961 - 3110	1 - 150
		Atlas NB	654	ORIG	1 - 250	2704 - 2953	
					251 - 301	10064 - 10114	
					302 - 321	10661 - 10680	1 - 321
				1875	1 - 100	A2671 - A2770	1 - 100
		Freemans NB	665	ORIG	1 - 100	3325 - 3424	
					101 - 120	M11931 - M11950	1 - 120
		NB of North America	672	ORIG	1 - 200	3118 - 3317	
					201 - 260	8384 - 8443	1 - 260
		Maverick NB	677	ORIG	1 - 100	3596 - 3695	1 - 100
		Faneuil Hall NB	847	ORIG	1 - 380	4703 - 5082	1 - 380
		Globe NB	936	ORIG	1 - 150	5377 - 5526	1 - 150
		N Union B	985	ORIG	1 - 50	6612 - 6661	
					51 - 130	9710 - 9789	
					131 - 230	M15042 - M15141	1 - 224
		N Eagle B	993	ORIG	1 - 200	6148 - 6347	
					201 - 300	M12011 - M12110	1 - 200
		Old Boston NB	1015	ORIG	1 - 200	6405 - 6604	
					201 - 266	M14096 - M14161	
					267 - 366	M15142 - M15241	1 - 170
					367 - 416	M17718 - M17767	201 - 393
				1875	1 - 20	A3071 - A3090	none
		Columbian NB	1029	ORIG	1 - 100	6833 - 6932	
					101 - 165	8245 - 8309	
					166 - 205	9215 - 9254	1 - 205
		N Reserve B	1295	ORIG	1 - 150	7504 - 7653	
					151 - 198	9662 - 9709	1 - 198
		N Webster B	1527	ORIG	1 - 200	8915 - 9114	
					201 - 260	M14762 - M14821	
					261 - 300	M17768 - M17807	1 - 293
				1875	1 - 200	A251 - A450	
					201 - 220	A3021 - A3040	none
	Brighton	N Market B	806	ORIG	1 - 50	4606 - 4656	1 - 50
	Lowell	Appleton NB	986	ORIG	1 - 20	8364 - 8383	
					21 - 28	M11074 - M11081	
					29 - 39	M11101 - M11111	
					40 - 99	M11951 - M12010	
					100 - 139	M14562 - M14601	
					140 - 339	M16362 - M16561	
					340 - 639	M17808 - M18107	1 - 319
				1875	1 - 50	A3091 - A3140	
					51 - 100	A3931 - A3980	none
	Lynn	First NB	638	ORIG	1 - 50	3760 - 3809	
					51 - 70	M11404 - M11423	
					71 - 100	M12131 - M12160	1 - 100
				1875	1 - 20	A4021 - A4040	
					21 - 40	A4057 - A4076	1 - 20

State	City	Title	Charter	Series	Bank Serials	Treasury Serials	Serials Sent to Bank			
New York	New Bedford	Mechanics NB	743	ORIG	1 - 30	3967 - 3996				
					31 - 60	4301 - 4330				
					61 - 90	M11374 - M11403				
					91 - 120	M12411 - M12440				
				1875		121 - 150	M15282 - M15311	1 - 150		
						1 - 50	A2971 - A3020	1 - 50		
		Merchants NB	799	ORIG	1 - 40	4559 - 4598	1 - 40			
	Roxbury	Peoples NB	595	ORIG	1 - 50	4445 - 4494	1 - 50			
		N Rockland B	615	ORIG	1 - 50	3703 - 3752	1 - 50			
	Salem	Merchants NB	726	ORIG	1 - 20	4004 - 4023	1 - 20			
	Taunton	Bristol County NB	766	ORIG	1 - 50	4502 - 4551				
					51 - 62	M11112 - M11123				
					63 - 74	M11592 - M11603				
					75 - 94	M13409 - M13428				
					95 - 114	M14542 - M14561				
					115 - 134	M15022 - M15041				
					135 - 154	M15342 - M15361				
					155 - 194	M16602 - M16641				
					195 - 234	M17538 - M17577	1 - 234			
					1875	1 - 20	A3981 - A4000			
						21 - 36	A4041 - A4056			
						37 - 46	A4077 - A4086	1 - 46		
						1 - 30	5340 - 5369			
						31 - 43	M12641 - M12653			
						44 - 53	M14162 - M14171			
						54 - 83	M15312 - M15341			
		84 - 123	M17268 - M17307	1 - 123						
		1875	1 - 100	A51 - A150	1 - 100					
	Worcester	Mechanics NB	1135	ORIG	1 - 50	6776 - 6825	1 - 50			
New York	New York	First NB	29	1875	1 - 500	A451 - A950				
					501 - 1500	A1451 - A2450				
					1501 - 1600	A3661 - A3760	1 - 1498			
		Fourth NB	290	ORIG	1 - 400	9262 - 9661				
					401 - 600	M13746 - M13945				
					601 - 700	M14232 - M14331				
					701 - 900	M14822 - M15021				
				901 - 1500	M16662 - M17261	1 - 1316				
		N Park B	891	ORIG	1 - 100	5534 - 5633				
					101 - 400	6990 - 7289				
					401 - 500	9115 - 9214				
501 - 505					9790 - 9794	1 - 505				
		1875	1 - 60	A2451 - A2510	none					
	B of New York N Banking Asso	1393	ORIG	1 - 300	7838 - 8137	1 - 300				
	American Exchange NB	1394	ORIG	1 - 350	8508 - 8857					
				351 - 354	10721 - 10724	1 - 354				
Pennsylvania	Lancaster	Farmers NB	597	ORIG	1 - 100	1548 - 1647				
					101 - 106	M17262 - M17267	1 - 64			
	Philadelphia	Philadelphia NB	539	ORIG	1 - 190	9874 - 10063				
					191 - 400	10115 - 10324	1 - 400			
	Pittsburgh	Merchants and Manufacturers NB	613	ORIG	1 - 100	2083 - 2182	1 - 100			
					1875	1 - 200	A2771 - A2970	1 - 169		
		Citizens NB	619	ORIG	1 - 100	1976 - 2075	1 - 100			
		NB of Commerce	668	ORIG	1 - 100	3489 - 3588				
					101 - 180	M11491 - M11570				
					181 - 200	M12844 - M12863	1 - 200			
					1875	1 - 200	A3241 - A3440	1 - 50		
						Tradesmens NB	678	ORIG	1 - 50	3432 - 3481
Rhode Island					Pawtucket	First NB	843	ORIG	1 - 25	9842 - 9866
	26 - 34	10765 - 10773								
	35 - 44	M12834 - M12843	1 - 44							
	1875	1 - 110	A3761 - A3870	1 - 75						
	Providence	Rhode Island NB	983	ORIG	1 - 40	10571 - 10610	1 - 40			
					NB of North America	1036	ORIG	1 - 50	8451 - 8500	
							51 - 106	10392 - 10447	1 - 106	
	Merchants NB	1131	ORIG	1 - 50	6940 - 6989	1 - 50				
	Blackstone Canal NB	1328	ORIG	1 - 20	7811 - 7830					
				21 - 30	10681 - 10690					
				31 - 40	M14532 - M14541	1 - 40				
				1875	1 - 10	A2511 - A2520				
				11 - 30	A3911 - A3930	1 - 30				
<u>1000 single note sheets</u>										
Massachusetts	Boston	Merchants NB	475	ORIG	1 - 150	213 - 362				
					151 - 250	697 - 796				

State	City	Title	Charter	Series	Bank Serials	Treasury Serials	Serials Sent to Bank
					251 - 270 271 - 370	932 - 951 L952 - L1051	1 - 370
		Shawmut NB	582	ORIG	1 - 50	370 - 419	1 - 50
		Atlas NB	654	ORIG	1 - 170 171 - 188	427 - 596 914 - 931	1 - 188
New York	New York	Fourth NB	290	ORIG	1 - 100 101 - 200 201 - 500	106 - 205 597 - 696 L1052 - L1351	1 - 500
		B of New York N Banking Asso	1393	ORIG	1 - 110	804 - 913	1 - 110
<u>500-1000 sheets</u>							
Maryland	Baltimore	Commercial and Farmers NB	1303	ORIG	1 - 30	1408 - 1437	1 - 30
		Merchants NB	1336	ORIG	1 - 40	2123 - 2162	1 - 40
		Union NB of Maryland	1489	ORIG	1 - 70 71 - 72	1935 - 2004 2236 - 2237	1 - 72
Massachusetts	Boston	NB Commerce	554	ORIG	1 - 100 101 - 120 121 - 160 161 - 184 185 - 204 205 - 254 255 - 354 1 - 20 21 - 40 41 - 100	327 - 426 691 - 710 1569 - 1608 2062 - 2085 2238 - 2257 K2258 - K2307 K2495 - K2594 A761 - A780 A1788 - A1807 A1843 - A1902	1 - 354 1 - 100
		Tremont NB	625	ORIG	1 - 150 151 - 165	541 - 690 K2480 - K2494	1 - 165
		Massachusetts NB	974	ORIG	1 - 50 51 - 58 59 - 88	1010 - 1059 K2308 - K2315 K2682 - K2711	1 - 58
		State NB	1028	ORIG	1 - 100 101 - 117	846 - 945 2219 - 2235	1 - 117
		Kidder N Gold B	1699	ORIG	1 - 75	K2343 - K2417	1 - 75
	New Bedford	NB of Commerce	690	ORIG	1 - 30	718 - 747	1 - 30
	Salem	First NB	407	1875	1 - 40 41 - 60	A1 - A40 A1768 - A1787	1 - 60
New York	New York	Tenth NB	307	ORIG	1 - 50	K2425 - K2474	1 - 50
		Ninth NB	387	ORIG 1875	1 - 100 1 - 100 101 - 390	113 - 212 A661 - A760 A781 - A1070	1 - 100 1 - 390
		Tradesmens NB	905	ORIG 1875	1 - 20 1 - 20 21 - 30	792 - 811 A41 - A60 A1808 - A1817	1 - 20 1 - 30
		N Shoe and Leather B	917	ORIG	1 - 20	819 - 838	1 - 20
		NB of the Republic	1000	ORIG	1 - 50	953 - 1002	1 - 50
		Merchants Exchange NB	1080	ORIG	1 - 15 16 - 20	2170 - 2184 K2475 - K2479	1 - 20
		Metropolitan NB	1121	ORIG 1875	1 - 205 1 - 667	1616 - 1820 A1101 - A1767	1 - 205 1 - 481
		Mechanics NB	1250	ORIG	1 - 50	1244 - 1293	1 - 50
		Union NB	1278	ORIG	1 - 170	1067 - 1236	1 - 170
		Merchants NB	1370	ORIG 1875	1 - 100 1 - 600	1301 - 1400 A61 - A660	1 - 100 1 - 64
		Chatham NB	1375	ORIG	1 - 10	1482 - 1491	1 - 10
		Continental NB	1389	ORIG	1 - 70	1499 - 1568	1 - 70
		N City B	1461	ORIG	1 - 100	1828 - 1927	1 - 100
		NB of the State of NY	1476	ORIG	1 - 27	2192 - 2218	1 - 27
Pennsylvania	Philadelphia	Manufacturers NB	557	ORIG	1 - 100 101 - 120	434 - 533 K2316 - K2335	1 - 52 101 - 120
		Consolidated NB	561	ORIG	1 - 100	220 - 319	1 - 33
		Union NB	563	ORIG 1875	1 - 80 1 - 30 31 - 55	K2602 - K2681 A1071 - A1100 A1818 - A1842	1 - 80 1 - 11
		Peoples NB	727	ORIG	1 - 30 31 - 40	755 - 784 K2712 - K2721	1 - 40
Rhode Island	Providence	NB of Commerce	1366	ORIG	1 - 30	1445 - 1475	

State	City	Title	Charter	Series	Bank Serials	Treasury Serials	Serials Sent to Bank
					31 - 60 61 - 80	2086 - 2115 K2722 - K2741	1 - 80
		American NB	1472	ORIG	1 - 50	2012 - 2061	1 - 50
500-500-500-500 sheets							
New York	New York	NB of Commerce	733	ORIG 1875	1 - 575 1 - 95	120 - 694 A1 - A95	1 - 575 1 - 95
500-500-500-1000 sheets							
Pennsylvania	Philadelphia	Western NB	656	ORIG	1 - 12	134 - 145	1 - 12
1000-1000-1000-1000 sheets							
New York	New York	NB of Commerce	733	ORIG 1875	1 - 575 1 - 125	127 - 701 A1 - A125	1 - 575 1 - 125



USEFULNESS

The \$500 and \$1000 denomination national bank notes did not enjoy wide circulation due to their huge purchasing power. Rather, they probably served mostly as vault cash to meet reserve requirements. As a result many undoubtedly remained in very nice condition until they were finally sent in for redemption. The banks that received these notes also ordered most if not all of the other available Original Series and Series of 1875 denominations. There was one exception. The New Orleans National Banking Association (1825) used only \$500s.

Most \$500s and \$1000s were probably ordered as a show of financial prowess as much as for any other purpose. Many early Boston banks enthusiastically ordered the high denominations,

and those banks preferred \$500s. A few Philadelphia banks got into the act in December, 1864, by ordering 500-1000 combinations. Ultimately, the New York banks showed their raw power by ordering the majority of the 500-1000 sheets made.

As shown in Table 8, the first \$500 was sent to the Merchants National Bank of Boston (475) in a shipment dated October 15, 1864. The Fourth National Bank of New York (290) received the first \$1000 in a shipment sent November 30, 1864. As shown dramatically in Figures 1 and 2, the strong early interest in \$500 and \$1000 notes had largely worn off by the end of 1866. No new plates were ordered between 1867 and 1870. Of the ten banks that ordered high denomination plates beginning in 1871, four were national gold banks in 1871 and 1872.

Table 6. \$500 and \$1000 National Bank sheets shipped by the Comptroller of the Currency to the banks with the dates of the first and last shipments.

Charter	City	State	Combination	Original Series		Series of 1875		Cancelled
				Serials	Dates ^a	Serials	Dates ^a	
29	New York	NY	500			1 - 1498	Sep 26, 1878 - Aug 17, 1881	1875: 1499 - 1600
200	Boston	MA	500	1 - 659	Nov 3, 1864 - Dec 28, 1882			ORIG: 660 - 1550
290	New York	NY	500	1 - 1316	Nov 24, 1865 - Sep 12, 1882			ORIG: 1317 - 1500
			1000	1 - 500	Nov 30, 1864 - Dec 17, 1874			
307	New York	NY	500-1000	1 - 50	Aug 16, 1871 - Feb 16, 1872			
379	Boston	MA	500	1 - 190	Nov 17, 1864 - Jan 9, 1868			
387	New York	NY	500-1000	1 - 100	Dec 5, 1864 - Feb 11, 1865	1 - 390	May 15, 1879 - Dec 27, 1882	
407	Salem	MA	500-1000			1 - 60	May 19, 1877 - Dec 12, 1882	
460	Boston	MA	500	1 - 278	Feb 17, 1865 - Dec 18, 1872			1875: 1 - 20
475	Boston	MA	500	1 - 740	Oct 15, 1864 - Apr 10, 1874	1 - 80	Nov 19, 1880 - Dec 9, 1881	
			1000	1 - 370	Dec 27, 1864 - Jul 20, 1875			
514	Boston	MA	500	1 - 370	Dec 6, 1864 - Sep 14, 1872			
524	Boston	MA	500	1 - 490	Dec 8, 1864 - Mar 27, 1884			
529	Boston	MA	500	1 - 200	May 19, 1866			ORIG: 201 - 500
536	Boston	MA	500	1 - 290	Jan 19, 1865 - Nov 27, 1870	1 - 100	Dec 23, 1876 - Jun 12, 1878	
539	Philadelphia	PA	500	1 - 400	Feb 24, 1866 - May 7, 1866			
545	Boston	MA	500	1 - 150	Nov 17, 1864 - Jun 5, 1874			
554	Boston	MA	500-1000	1 - 354	Dec 8, 1864 - Apr 21, 1879	1 - 100	Apr 1, 1880 - Jul 30, 1884	
557	Philadelphia	PA	500-1000	1 - 120	Dec 15, 1864 - Mar 14, 1874			ORIG: 53 - 100
561	Philadelphia	PA	500-1000	1 - 33	Dec 8, 1864			ORIG: 34 - 100
563	Philadelphia	PA	500-1000	1 - 80	May 8, 1873 - Mar 17, 1881	1 - 11	Feb 27, 1884 - Mar 19, 1884	1875: 12 - 55
578	Boston	MA	500	1 - 270	Dec 15, 1864 - Oct 26, 1881			
582	Boston	MA	500	1 - 290	Dec 15, 1864 - Nov 19, 1875			
			1000	1 - 50	Feb 17, 1865			
595	Roxbury	MA	500	1 - 50	Mar 10, 1865 - Oct 20, 1870			
597	Lancaster	PA	500	1 - 64	Dec 30, 1864 - Mar 3, 1875			ORIG: 65 - 106
601	Boston	MA	500	1 - 200	Jan 9, 1865 - Jul 8, 1881	1 - 40	Dec 3, 1881 - Mar 9, 1883	
603	Boston	MA	500	1 - 280	Dec 27, 1864 - Jun 12, 1875	1 - 46	Feb 9, 1877 - Oct 20, 1884	1875: 47 - 100
609	Boston	MA	500	1 - 200	Dec 30, 1864 - Mar 2, 1865			
613	Pittsburgh	PA	500	1 - 100	Jan 12, 1865 - Sep 18, 1865	1 - 169	Apr 8, 1884 - Nov 10, 1884	1875: 170 - 200
615	Roxbury	MA	500	1 - 50	Feb 3, 1865 - May 27, 1872			
619	Pittsburgh	PA	500	1 - 100	Jan 9, 1865 - May 29, 1876			
625	Boston	MA	500-1000	1 - 165	Jan 20, 1865 - Oct 31, 1872			
629	Boston	MA	500	1 - 450	Jan 12, 1865 - Sep 7, 1865			
638	Lynn	MA	500	1 - 100	Feb 3, 1865 - Sep 18, 1876	1 - 20	Mar 13, 1884 - Apr 3, 1884	1875: 21 - 40
643	Boston	MA	500	1 - 100	Mar 10, 1865	1 - 100	Apr 27, 1881	
646	Boston	MA	500	1 - 150	Jan 18, 1865 - Feb 4, 1873			
654	Boston	MA	500	1 - 321	Jan 18, 1865 - Jan 4, 1873	1 - 100	Jun 7, 1878 - Nov 7, 1884	
			1000	1 - 180	Feb 17, 1865 - Apr 28, 1866			
656	Philadelphia	PA	3x500+1000	1 - 12	Feb 24, 1866			
665	Boston	MA	500	1 - 120	Jan 20, 1865 - Mar 24, 1875			
668	Pittsburgh	PA	500	1 - 200	Feb 4, 1865 - Dec 13, 1872	1 - 50	Jul 19, 1884 - Dec 2, 1884	1875: 51 - 200
672	Boston	MA	500	1 - 260	Jan 20, 1865 - Nov 18, 1870			
677	Boston	MA	500	1 - 100	Jan 31, 1865			
678	Pittsburgh	PA	500	1 - 50	Feb 4, 1865 - Jan 31, 1873			
690	New Bedford	MA	500-1000	1 - 30	Feb 10, 1865			
726	Salem	MA	500	1 - 20	Feb 17, 1865			
727	Pittsburgh	PA	500-1000	1 - 40	Apr 18, 1865 - Jul 13, 1874			
733	New York	NY	4x500	1 - 575	Apr 24, 1865 - Mar 25, 1875	1 - 95	Feb 28, 1882 - Jun 9, 1883	
			4x1000	1 - 575	Apr 24, 1865 - Dec 23, 1876	1 - 125	Nov 9, 1877	
743	New Bedford	MA	500	1 - 150	Feb 23, 1865 - Apr 16, 1875	1 - 50	May 12, 1880 - May 4, 1882	
766	Taunton	MA	500	1 - 234	Mar 10, 1865 - Jan 3, 1883	1 - 46	Mar 5, 1883 - Dec 9, 1884	
799	New Bedford	MA	500	1 - 40	Mar 10, 1865			
806	Brighton	MA	500	1 - 50	Mar 14, 1865			

Charter	City	State	Combination	Original Series		Series of 1875		Cancelled
				Serials	Dates ^a	Serials	Dates ^a	
843	Pawtucket	RI	500	1 - 44	Feb 24, 1865 - Aug 14, 1873	1 - 75	Oct 8, 1881 - Dec 2, 1884	1875: 76 - 110
847	Boston	MA	500	1 - 380	Mar 24, 1865			
891	New York	NY	500	1 - 505	May 31, 1865 - Nov 2, 1867			1875: 1 - 60
905	New York	NY	500-1000	1 - 20	May 31, 1865	1 - 30	Jun 31, 1878 - Oct 17, 1883	
917	New York	NY	500-1000	1 - 20	May 31, 1865			
936	Boston	MA	500	1 - 150	May 11, 1865			
941	Portland	ME	500	1 - 100	Dec 28, 1865			
947	Taunton	MA	500	1 - 123	Jan 10, 1865 - Feb 14, 1882	1 - 100	Feb 14, 1882 - Dec 15, 1884	
974	Boston	MA	500-1000	1 - 58	Jun 17, 1865 - Sep 30, 1871			ORIG: 59 - 88
983	Providence	RI	500	1 - 40	Jul 7, 1866			
985	Boston	MA	500	1 - 224	Jun 17, 1865 - Mar 20, 1885			ORIG: 225 - 230
986	Lowell	MA	500	1 - 319	Dec 5, 1865 - Jan 26, 1885			ORIG: 320 - 639; 1875: 1 - 100 ORIG: 201 - 300
993	Boston	MA	500	1 - 200	Jun 17, 1865			
1000	New York	NY	500-1000	1 - 50	Jun 10, 1865			
1015	Boston	MA	500	1 - 393	Jun 17, 1865 - Aug 30, 1880			ORIG: 171 - 200, 394 - 416; 1875: 1 - 20
1023	Portland	ME	500	1 - 170	Jun 14, 1866 - Oct 25, 1875	1 - 9	Nov 11, 1884	1875: 10 - 20
1028	Boston	MA	500-1000	1 - 117	Jun 10, 1865 - Oct 10, 1866			
1029	Boston	MA	500	1 - 205	Jun 30, 1865 - Nov 16, 1865			
1036	Providence	RI	500	1 - 106	Oct 14, 1865 - May 23, 1866			
1060	Portland	ME	500	1 - 290	Jun 30, 1865 - Jul 12, 1875			ORIG: 291 - 350
1080	New York	NY	500-1000	1 - 20	Mar 8, 1866 - Jan 3, 1873			
1121	New York	NY	500-1000	1 - 205	Oct 28, 1865	1 - 481	Apr 21, 1881	1875: 482 - 667
1131	Providence	RI	500	1 - 50	Jun 30, 1865 - Apr 1, 1869			
1135	Worcester	MA	500	1 - 50	Jun 30, 1865 - Feb 17, 1875			
1250	New York	NY	500-1000	1 - 50	Aug 24, 1865			
1252	Baltimore	MD	500	1 - 62	Jun 7, 1866			
1278	New York	NY	500-1000	1 - 170	Aug 24, 1865 - Jul 25, 1868			
1295	Boston	MA	500	1 - 198	Aug 28, 1865 - Dec 29, 1866			
1303	Baltimore	MD	500-1000	1 - 30	Sep 25, 1865			
1325	Baltimore	MD	500	1 - 526	Sep 25, 1865 - Jun 10, 1885			ORIG: 527 - 540
1326	Providence	RI	500	1 - 40	Sep 25, 1865 - May 6, 1876	1 - 30	Mar 11, 1878 - Feb 6, 1884	
1336	Baltimore	MD	500-1000	1 - 40	Apr 28, 1866			
1366	Providence	RI	500-1000	1 - 80	Sep 25, 1868 - May 6, 1881			
1370	New York	NY	500-1000	1 - 100	Sep 4, 1865	1 - 64	Oct 27, 1882 - Jul 17, 1884	1875: 65 - 600
1375	New York	NY	500-1000	1 - 10	Sep 25, 1865			
1384	Baltimore	MD	500	1 - 70	Jun 13, 1866 - Sep 25, 1866	1 - 50	Apr 21, 1876 - Jun 22, 1883	
1389	New York	NY	500-1000	1 - 70	Sep 25, 1865 - Jan 17, 1868			
1393	New York	NY	500	1 - 300	Sep 25, 1865			
			1000	1 - 110	Feb 24, 1866 - Aug 11, 1883			
1394	New York	NY	500	1 - 354	Oct 16, 1865 - Dec 19, 1868			
1413	Baltimore	MD	500	1 - 60	Jun 7, 1866 - Jul 30, 1866			
1461	New York	NY	500-1000	1 - 100	Oct 30, 1865			
1472	Providence	RI	500-1000	1 - 50	Oct 30, 1865			
1476	New York	NY	500-1000	1 - 27	May 26, 1866			
1489	Baltimore	MD	500-1000	1 - 72	Oct 31, 1865 - Apr 4, 1876			
1527	Boston	MA	500	1 - 293	Nov 15, 1865 - Feb 11, 1876			ORIG: 294 - 300; 1875: 1 - 220
1595	Mobile	AL	500			1 - 292	May 10, 1878 - Jan 2, 1884	1875: 293 - 700
1699	Boston	MA	500-1000	1 - 75	Apr 8, 1871			
1741	San Francisco	CA	500	1 - 300	Apr 8, 1871 - Mar 30, 1882			
1825	New Orleans	LA	500	1 - 720	Jul 28, 1871 - Apr 1, 1872			
1994	San Francisco	CA	500	1 - 250	Jun 17, 1872 - Apr 5, 1873			
2014	Sacramento	CA	500	1 - 60	Aug 7, 1872			

a. Single date indicates all sheets were shipped on same day.

Table 7. Actual usage of the \$500 and \$1000 National Bank sheet combinations.

Sheet Combination	Original Series		Series of 1875		Total	
	Banks	Sheets	Banks	Sheets	Banks	Sheets
500	66	15584	18	2855	68	18439
1000	5	1218	none		5	1218
500-1000	29	2288	7	1136	30	3424
4 x 500	1	575	1	95	1	670
3 x 500 + 1000	1	12	none		1	12
4 x 1000	1	575	1	125	1	700

Table 8. First and last \$500 and \$1000 National Bank notes issued.

	First Issued		Last Issued	
	Charter	Date	Charter	Date
ORIG \$500	475	Oct 15, 1864	1325	Jun 10, 1885
ORIG \$1000	290	Nov 30, 1864	1393	Aug 11, 1883
1875 \$500	1384	Apr 21, 1876	947	Dec 15, 1884
1875 \$1000	407	May 19, 1877	554	Jul 30, 1884

Several banks that used the high denominations continued to receive them in periodic shipments from the Comptroller long after 1866. However, a measure of the lack of utility of the high denomination notes is reflected in the fact that the entire \$500 and \$1000 issuances for 25 banks were sent in a single shipment (see Table 6). Those banks never went back for more! By the end of October 1866, 54% of all the \$500s and 63% of all the \$1000s had already been issued to user banks. As shown in Figures 3 and 4, the demand dwindled to a trickle during the next 19 years. Additional evidence that they were less than useful is the fact that when high denominations including \$500, \$1000 and \$10,000 were authorized by Section 11 of the Emergency Currency (Aldrich-Vreeland) Act of May 30, 1908, none were prepared. For that matter it appears that 1908 designs were never produced.

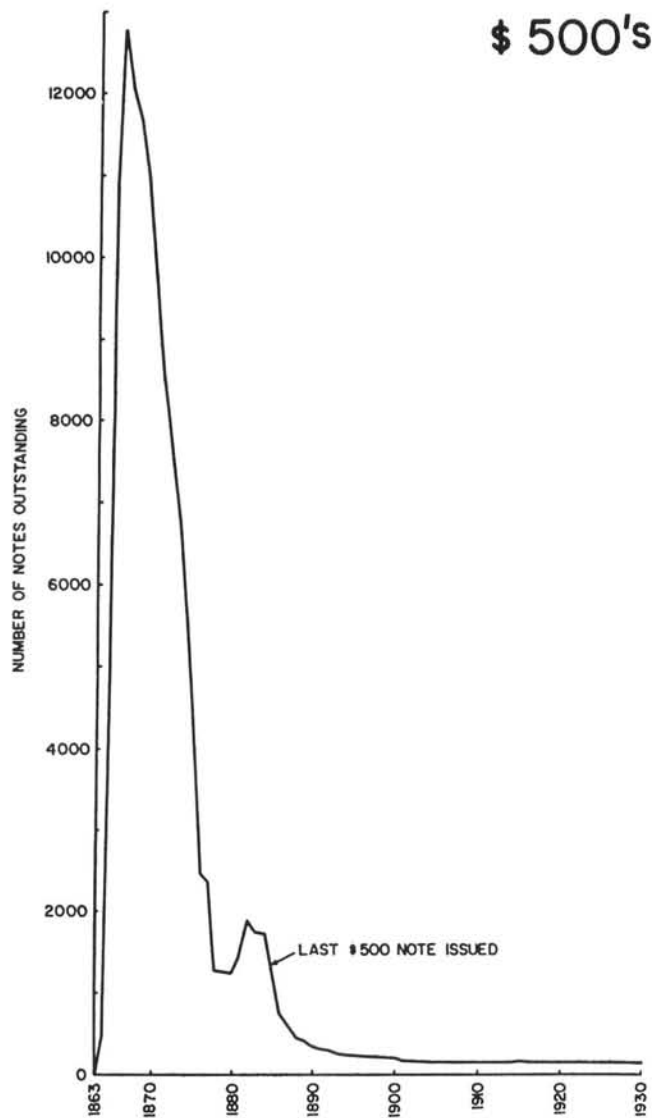


Figure 1. Numbers of \$500 national bank notes outstanding on October 31 of each year between 1864 and 1930. The 685 national gold bank notes issued between 1871 and 1882 are omitted until 1915, when the last four still outstanding were added to the totals.

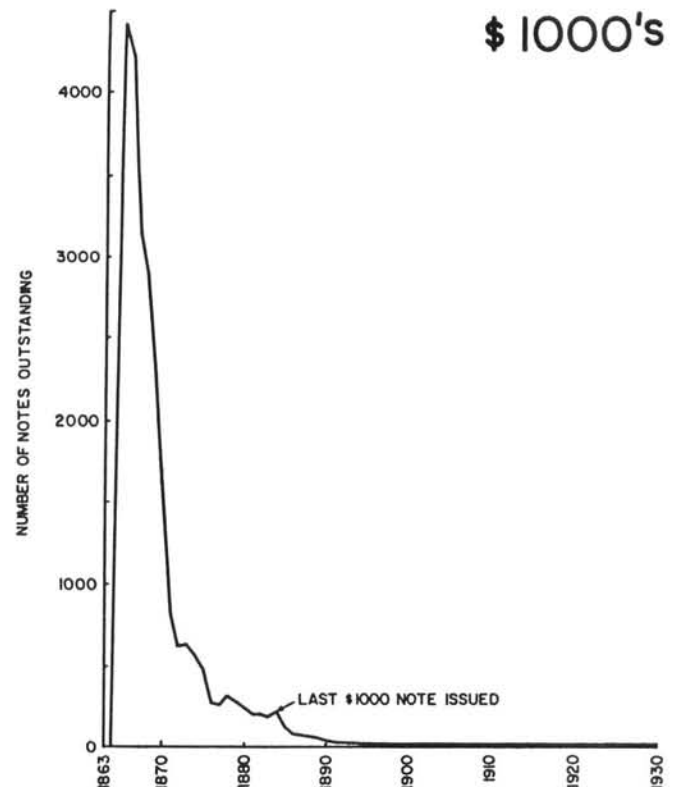


Figure 2. Numbers of \$1000 national bank notes outstanding on October 31 of each year between 1865 and 1930. The 75 national gold bank notes issued and redeemed in 1871 are omitted.

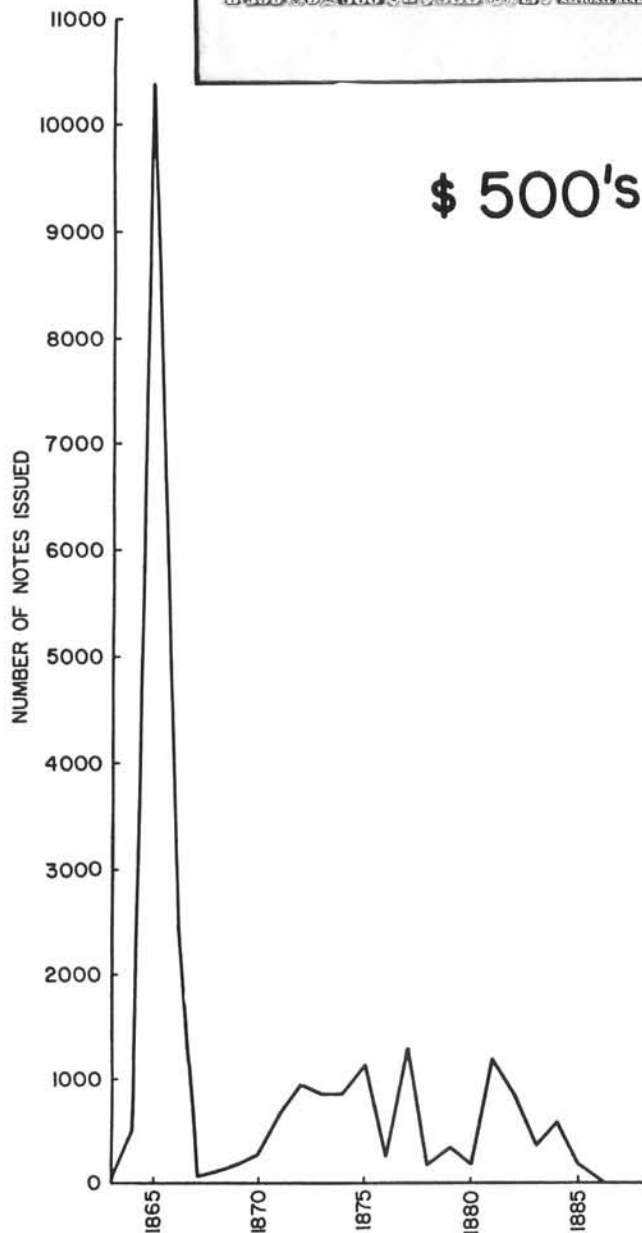
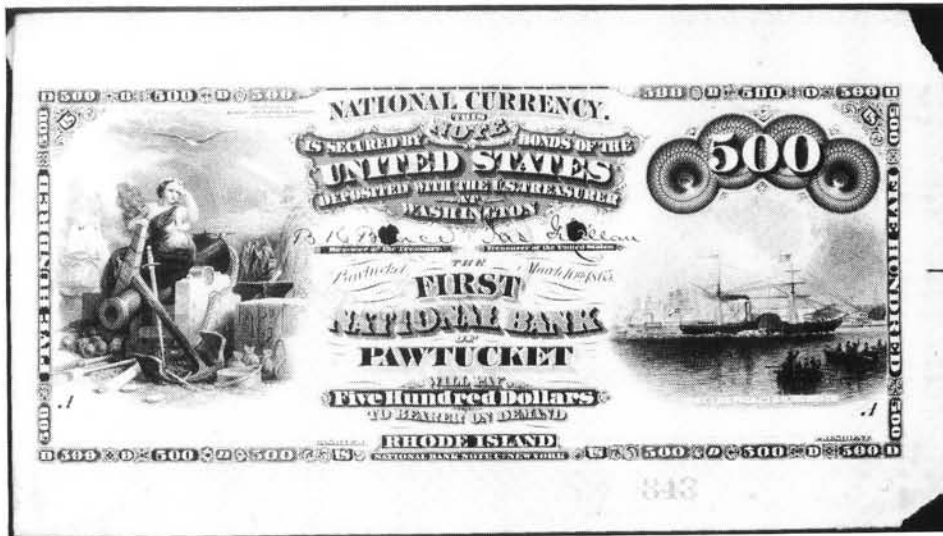


Figure 3. Numbers of \$500 national bank notes issued during the year ending October 31 of each year between 1864 and 1885. The 685 national gold bank notes issued between 1871 and 1882 are omitted.

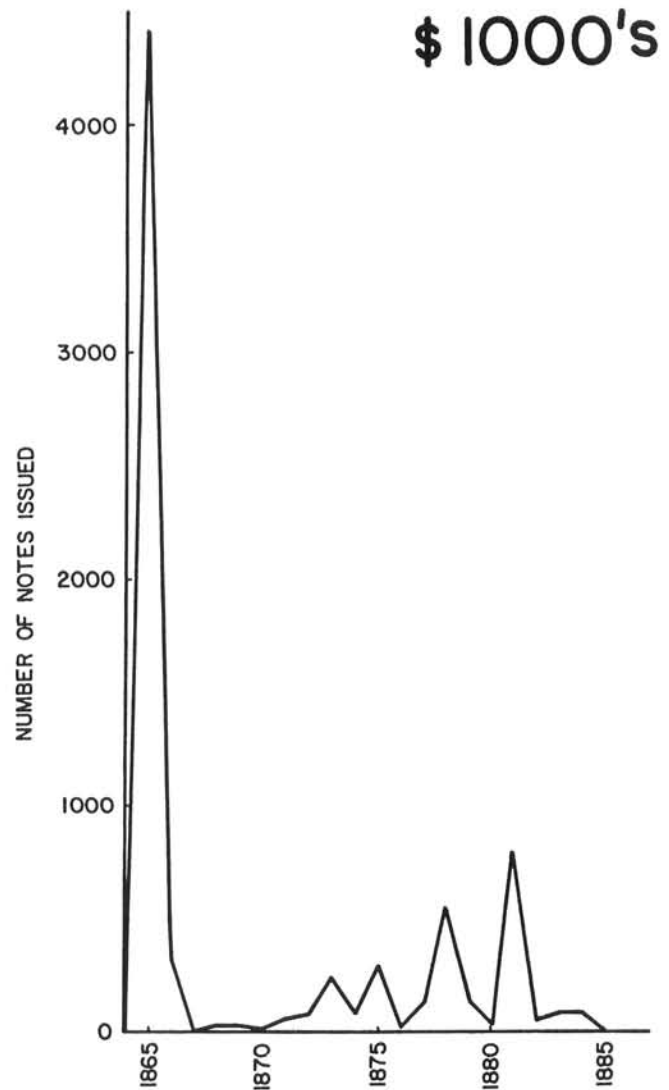


Figure 4. Numbers of \$1000 national bank notes issued during the year ending October 31 of each year between 1865 and 1884. The 75 national gold bank notes issued in 1871 are omitted.



The last \$1000 was sent to the National Bank of Commerce, Boston (554) on July 30, 1884 in a shipment of 1875 \$500-\$1000 sheets. The last \$500 was an Original Series sent to the Western National Bank of Baltimore (1325) on June 10, 1885.

The demise of the \$500 and \$1000 national bank notes occurred in 1885 as a result of a combination of the following three factors. (1) Several issuing banks went out of business. (2) The two surviving national gold bank users converted to regular national bank status under the provisions of the Act of February 14, 1880, and elected not to use high denominations thereafter. (3) The remaining issuing banks were extended before 1886 under the provisions of the Act of July 12, 1882, and no series of 1882 \$500 or \$1000 notes were prepared for their use. The First National Bank of Mobile, Alabama (1595) was the last of the regular national banks to be extended in the group that issued high denomination notes, an event that occurred October 10, 1885.

Of the four national gold banks that issued high denomination notes, the Kidder National Gold Bank of Boston (1699) and National Gold Bank and Trust Company of San Francisco (1994) liquidated respectively in 1872 and 1879. The First National Gold Bank of San Francisco (1741) and National Gold Bank of D.O. Mills and Company, Sacramento (2014) converted to regular status respectively in 1884 and 1883. Both elected not to use \$500 or \$1000 Series of 1875 denominations after their conversions. Consequently, the last of the high denomination gold bank notes was in a shipment of \$500s to the First National Gold Bank of San Francisco (1741) on March 30, 1882.

KIDDER NATIONAL GOLD BANK

The Kidder National Gold Bank of Boston (1699) was the first national gold bank chartered, and holds the distinction of being the only one to utilize the 500-1000 combination. Its history was brief. On August 15, 1870, it deposited \$50,000 in bonds to secure its circulation. This was followed on November 5, 1870, with an additional \$100,000 bond deposit. The first shipment of notes was made to the bank on March 11, 1871 when it was sent 50 sheets of the 50-100 combination. Seventy-five sheets of its 500-1000 combination were received by the Comptroller on April 5, 1871, and sent to the bank three days later. The high denomination shipment boosted its circulation to a total of \$120,000, the 80 percent legal limit for its \$150,000 bondedness. These two shipments accounted for all the notes ever printed for the bank. All were Original Series notes and the \$1000s were the only \$1000 national gold bank notes made.

Although the notes were received by the bank, they never reached circulation. All were returned and redeemed by the Comptroller on December 4, 1871. The bank sold its bonds on

December 9th and 19th in \$140,000 and \$10,000 increments, thus liquidating its capacity to secure circulation. The bank was liquidated on November 8, 1872. Proofs remain of the \$50 and \$100 denominations (See Hessler, 1979), but none seem to remain of the \$500 and \$1000 denominations.

EXOTIC PLATE COMBINATIONS

Table 7 shows that three truly impressive sheet combinations emerged from the \$500 and \$1000 issuances, specifically the 500-500-500-1000, 500-500-500-500, and 1000-1000-1000-1000 combinations. The unique 500-500-500-1000 combination was made for the Western National Bank of Philadelphia (656) and was sent to press only once to produce 12 Original Series sheets that were shipped to the bank on February 24, 1866.

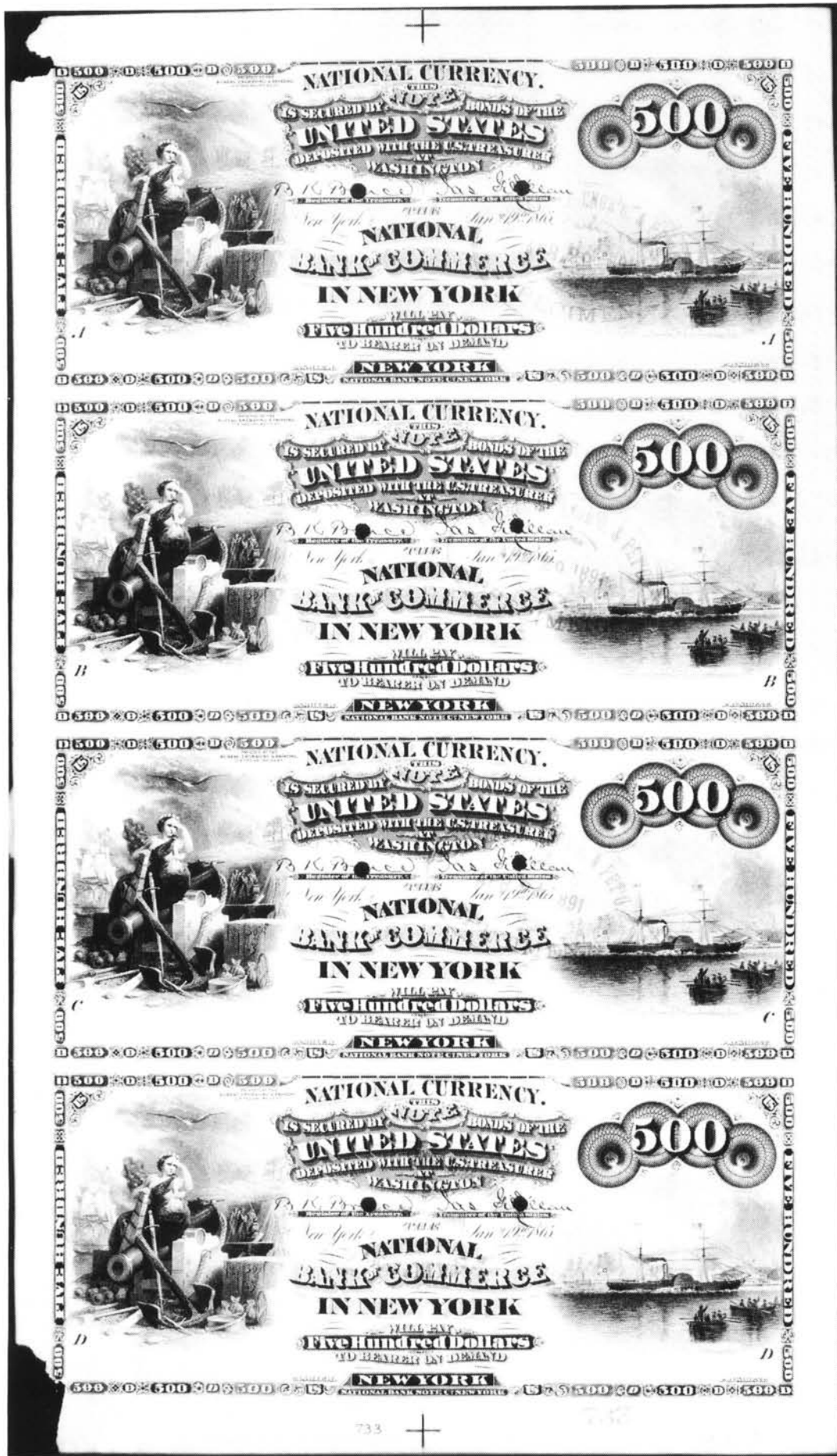
The 4-subject \$500 and \$1000 plates were made for the National Bank of Commerce, New York (733) and each was used for various Original Series and Series of 1875 printings. The first shipment from these two plates was sent to the bank on April 24, 1865. The last shipment was sent from the \$500 plate on June 9, 1883.

Only five banks used the single subject \$1000 plate, namely charters 290, 475, 582, 654 and 1393. This plate combination was used only for Original Series printings, and they were shipped to the banks inclusively between November 30, 1864 and August 11, 1883.

TREASURY SERIAL NUMBERS

The serial numbers—both treasury and bank—on large size national bank notes are sheet numbers, therefore all subjects on a sheet carried identical numbers. A separate group of treasury serial numbers was assigned to each different plate combination in both the Original Series and Series of 1875. Each of the various treasury serial groups started with serial A1 in the Series of 1875 and advanced in consecutive order. This simple system did not prevail in the Original Series.

Each of the Original Series treasury numbering groups began at a different arbitrarily chosen starting number. For example, the first one-subject 500 sheet was made for the Merchants National Bank of Boston (475) and carried the unprefixted treasury number 92. An additional complexity arose from the fact that early printings in the Original Series were separated from those of other banks by skips of seven treasury numbers. For example, the first and second one-subject 500 printings, respectively for Boston (475) and Boston (200), skipped treasury serials 592-598. This practice was eventually abandoned and numbering became consecutive.



The decision was made to add prefix letters to the Original Series treasury serials in 1869. The letters M, L and K were respectively added to the treasury serials for the 500, 1000, and 500-1000 combinations which were being printed at the time. The highlights of the treasury serial numbering of the high denomination notes appear in Table 9. More details on the treasury serial numbering system can be found in Huntoon (1984).

CONVERSION TO SERIES OF 1875

The responsibility for printing the faces of national bank notes was won by the Bureau of Engraving and Printing in July, 1875, and thus the Series of 1875 was born. Stocks of Original Series notes on hand with the Comptroller of the Currency continued

to be issued until exhausted. Series of 1875 notes were printed only if required by demand.

An order from the Comptroller of the Currency for new notes after July 1875 would prompt the Bureau to alter the bank's Original Series National Bank Note Company plate to a Series of 1875 plate through the addition of the "Printed at the Bureau of Engraving & Printing, Treasury Dept" logo, and replacement of the existing treasury signatures with those current when the plate was modified. The plate date remained as originally engraved. Consequently, for the first and only time in the history of national currency, the treasury signatures on Series of 1875 notes did not necessarily conform to the plate date. High denomination Original Series plates were still being converted to Series of 1875 plates as late as 1884 as revealed by the signature combinations listed in Table 10 for Series of 1875 notes.

Table 9. Use of treasury sheet serial numbers on \$500 and \$1000 Original Series National Bank notes. Dates are inclusive dates of receipts by the Comptroller of the Currency from the printers.

Sheet Combination	Unprefixed Original Series Treasury Serials		Prefixed Original Series Treasury Serials	
	Sheet Serials	Dates	Sheet Serials	Dates
500	92 - 11003	Oct 14, 1864 - Feb 1, 1869	M11004 - M18107	Jun 14, 1869 - Jun 21, 1875
1000	106 - 951	Nov 28, 1864 - Sep 7, 1867	L952 - L1351	Dec 6, 1871 - Apr 18, 1874
500-1000	113 - 2257	Nov 28, 1863 - May 20, 1868	K2258 - K2741	Oct 15, 1870 - Jun 10, 1875
4 x 500	120 - 694	Apr 22, 1865 - Mar 6, 1875	none printed	
3 x 500 + 1000	134 - 145	Feb 19, 1866	none printed	
4 x 1000	127 - 701	Apr 2, 1865 - Mar 6, 1875	none printed	

Table 10. Plate dates and treasury signatures on \$500 and \$1000 National Bank Notes

Charter	City	State	Combination ^a	Plate Date	Original Series ^b		Series of 1875	
					Register	Treasurer	Register	Treasurer
29	New York	NY	500	May 25, 1876	----	----	Allison	New
200	Boston	MA	500	Feb 2, 1864	Chittenden	Spinner		
290	New York	NY	500, 1000	Mar 4, 1864	Chittenden	Spinner		
307	New York	NY	500-1000	Jun 15, 1871	Allison	Spinner		
379	Boston	MA	500	Apr 15, 1864	Chittenden	Spinner		
387	New York	NY	500-1000	May 2, 1864	Chittenden	Spinner	unknown	unknown
407	Salem	MA	500-1000	Oct 25, 1876	----	----	Allison	Wyman
460	Boston	MA	500	Jun 8, 1864	Chittenden	Spinner	unknown	unknown ^c
475	Boston	MA	500, 1000	Jul 5, 1864	Chittenden	Spinner	Scofield	Gilfillan
514	Boston	MA	500	Sep 20, 1864	Colby	Spinner		
524	Boston	MA	500	Oct 6, 1864	Colby	Spinner		
529	Boston	MA	500	Oct 12, 1864	Colby	Spinner		
536	Boston	MA	500	Oct 28, 1864	Colby	Spinner	unknown	unknown
539	Philadelphia	PA	500	Oct 28, 1864 ^e	Colby	Spinner		
545	Boston	MA	500	Oct 28, 1864	Colby	Spinner		
554	Boston	MA	500-1000	Nov 1, 1864	Colby	Spinner	unknown	unknown

Table 10. (Continued)

Charter	City	State	Combination ^a	Plate Date	Original Series ^b		Series of 1875	
					Register	Treasurer	Register	Treasurer
557	Philadelphia	PA	500-1000	Nov 1, 1864	Colby	Spinner		
561	Philadelphia	PA	500-1000	Nov 4, 1864	Colby	Spinner		
563	Philadelphia	PA	500-1000	Jan 15, 1873	Allison	Spinner	Scofield	Gilfillan
578	Boston	MA	500	Nov 25, 1864	Colby	Spinner		
582	Boston	MA	500, 1000	Nov 25, 1864	Colby	Spinner		
595	Roxbury	MA	500	Dec 2, 1864	Colby	Spinner		
597	Lancaster	PA	500	Dec 2, 1864	Colby	Spinner		
601	Boston	MA	500	Dec 8, 1864	Colby	Spinner	Bruce	Gilfillan
603	Boston	MA	500	Dec 8, 1864	Colby	Spinner	unknown	unknown
609	Boston	MA	500	Dec 8, 1864	Colby	Spinner		
613	Pittsburgh	PA	500	Dec 14, 1864	Colby	Spinner	unknown	unknown
615	Roxbury	MA	500	Dec 14, 1864	Colby	Spinner		
619	Pittsburgh	PA	500	Dec 14, 1864	Colby	Spinner		
625	Boston	MA	500-1000	Dec 14, 1864	Colby	Spinner		
629	Boston	MA	500	Dec 22, 1864	Colby	Spinner		
638	Lynn	MA	500	Dec 22, 1864	Colby	Spinner	Bruce	Wyman
643	Boston	MA	500	Dec 28, 1864	Colby	Spinner	Scofield	Gilfillan
646	Boston	MA	500	Jan 2, 1865 ^e	Colby	Spinner		
654	Boston	MA	500, 1000	Dec 30, 1864	Colby	Spinner	Scofield	Gilfillan
656	Philadelphia	PA	3x500 + 1000	Dec 30, 1864	Colby	Spinner		
665	Boston	MA	500	Jan 2, 1865	Colby	Spinner		
668	Pittsburgh	PA	500	Jan 2, 1865	Colby	Spinner	Scofield	Gilfillan
672	Boston	MA	500	Jan 2, 1865	Colby	Spinner		
677	Boston	MA	500	Jan 2, 1865	Colby	Spinner		
678	Pittsburgh	PA	500	Jan 2, 1865	Colby	Spinner		
690	New Bedford	MA	500-1000	Jan 10, 1865	Colby	Spinner		
726	Salem	MA	500	Jan 19, 1865	Colby	Spinner		
727	Pittsburgh	PA	500-1000	Jan 19, 1865	Colby	Spinner		
733	New York	NY	4x500 & 1000	Jan 19, 1865	Colby	Spinner	Bruce	Gilfillan
743	New Bedford	MA	500	Jan 26, 1865	Colby	Spinner	Scofield	Gilfillan
766	Taunton	MA	500	Feb 3, 1865	Colby	Spinner	Bruce	Gilfillan
799	New Bedford	MA	500	Feb 14, 1865	Colby	Spinner		
806	Brighton	MA	500	Feb 14, 1865	Colby	Spinner		
843	Pawtucket	RI	500	Mar 10, 1865	Colby	Spinner	Bruce	Gilfillan
847	Boston	MA	500	Mar 10, 1865	Colby	Spinner		
891	New York	NY	500	Apr 20, 1865	Colby	Spinner	unknown	unknown ^c
905	New York	NY	500-1000	Apr 20, 1865	Colby	Spinner	Allison	Wyman
917	New York	NY	500-1000	Apr 20, 1865	Colby	Spinner		
936	Boston	MA	500	Apr 20, 1865	Colby	Spinner		
941	Portland	ME	500	Apr 20, 1865	Colby	Spinner		
947	Taunton	MA	500	Apr 20, 1865	Colby	Spinner	Allison	New
974	Boston	MA	500-1000	May 10, 1865	Colby	Spinner		
983	Providence	RI	500	May 10, 1865	Colby	Spinner		
985	Boston	MA	500	May 10, 1865	Colby	Spinner		
986	Lowell	MA	500	May 10, 1865	Colby	Spinner	Scofield	Gilfillan ^c

Table 10. (Continued)

Charter	City	State	Combination ^a	Plate Date	Original Series ^b		Series of 1875	
					Register	Treasurer	Register	Treasurer
993	Boston	MA	500	May 10, 1865	Colby	Spinner		
1000	New York	NY	500-1000	May 10, 1865	Colby	Spinner		
1015	Boston	MA	500	May 10, 1865	Colby	Spinner	Scofield	Gilfillan ^c
1023	Portland	ME	500	Jun 1, 1865	Colby	Spinner	Bruce	Wyman
1028	Boston	MA	500-1000	Jun 1, 1865	Colby	Spinner		
1029	Boston	MA	500	May 10, 1865	Colby	Spinner		
1036	Providence	RI	500	Jun 1, 1865	Colby	Spinner		
1060	Portland	ME	500	Jun 20, 1865	Colby	Spinner		
1080	New York	NY	500-1000	Jun 20, 1865	Colby	Spinner		
1121	New York	NY	500-1000	Jul 1, 1865	Colby	Spinner	Scofield	Gilfillan
1131	Providence	RI	500	Jul 1, 1865	Colby	Spinner		
1135	Worcester	MA	500	Jul 1, 1865	Colby	Spinner		
1250	New York	NY	500-1000	Jul 20, 1865	Colby	Spinner		
1252	Baltimore	MD	500	Jul 20, 1865 ^e	Colby	Spinner		
1278	New York	NY	500-1000	Jul 20, 1865	Colby	Spinner		
1295	Boston	MA	500	Jul 20, 1865	Colby	Spinner		
1303	Baltimore	MD	500-1000	Aug 1, 1865	Colby	Spinner		
1325	Baltimore	MD	500	Aug 1, 1865	Colby	Spinner		
1328	Providence	RI	500	Aug 1, 1865	Colby	Spinner	Allison	Gilfillan
1336	Baltimore	MD	500-1000	Aug 1, 1865	Colby	Spinner		
1366	Providence	RI	500-1000	Aug 1, 1865	Colby	Spinner		
1370	New York	NY	500-1000	Aug 1, 1865	Colby	Spinner	Allison	Wyman
1375	New York	NY	500-1000	Aug 1, 1865	Colby	Spinner		
1384	Baltimore	MD	500	Aug 1, 1865	Colby	Spinner	Allison	New
1389	New York	NY	500-1000	Aug 1, 1865	Colby	Spinner	Allison	New ^d
1393	New York	NY	500, 1000	Aug 1, 1865	Colby	Spinner		
1394	New York	NY	500	Aug 1, 1865	Colby	Spinner		
1413	Baltimore	MD	500	Sep 1, 1865	Colby	Spinner	Allison	New ^d
1461	New York	NY	500-1000	Sep 1, 1865	Colby	Spinner		
1472	Providence	RI	500-1000	Sep 1, 1865	Colby	Spinner		
1476	New York	NY	500-1000	Sep 1, 1865	Colby	Spinner		
1489	Baltimore	MD	500-1000	Sep 1, 1865	Colby	Spinner		
1527	Boston	MA	500	Oct 2, 1865	Colby	Spinner	Allison	New ^c
1595	Mobile	AL	500	Dec 15, 1876	----	----	Allison	Wyman
1699	Boston	MA	500-1000	Aug 15, 1870	Allison	Spinner		
1741	San Francisco	CA	500	Nov 30, 1870	Allison	Spinner		
1825	New Orleans	LA	500	Jun 15, 1871	Allison	Spinner		
1994	San Francisco	CA	500	Jun 6, 1872 ^e	Allison	Spinner		
2014	Sacramento	CA	500	Aug 15, 1872	Allison	Spinner		

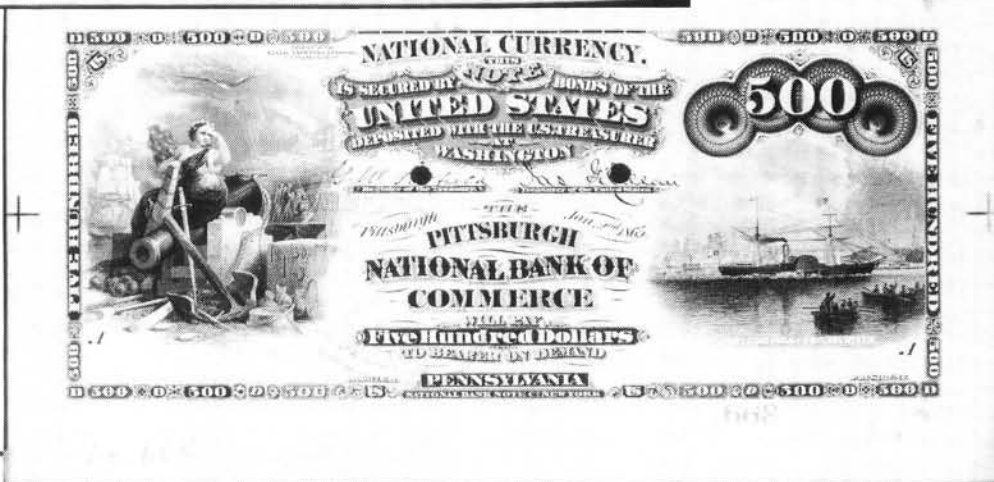
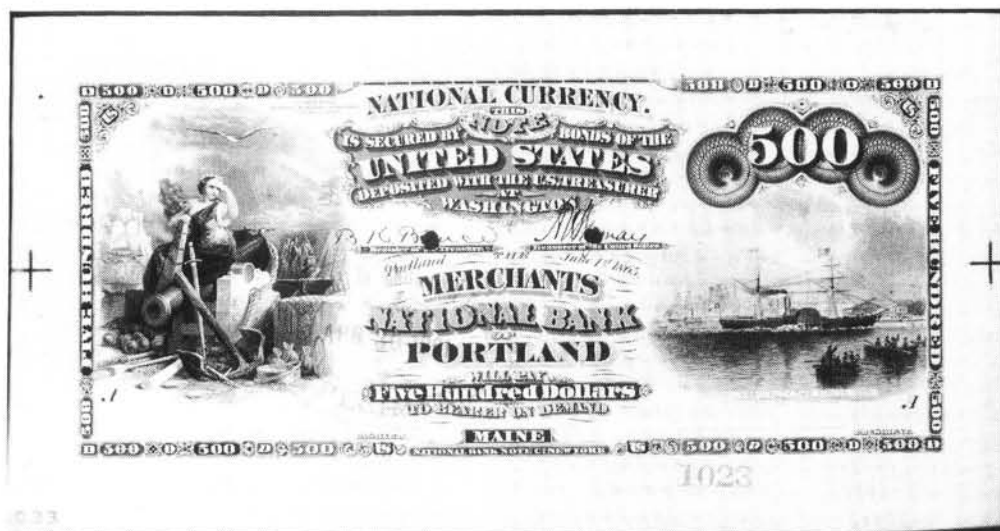
a. Comma indicates 500 and 1000 one-subject plates; dash indicates a 500-1000 combination plate.

b. Dashes indicate that no 500 or 1000 Original Series plate was made.

c. Printed but not issued.

d. Original Series plate converted to Series of 1875 plate but never used.

e. 500 plate date missing from records: date shown used on other combinations for bank and is most likely the date used on the 500.



SIGNATURE COMBINATIONS

Every treasury signature combination in use between 1863 and April 1885 is represented on at least one high denomination national bank note except the Jeffries-Spinner combination of 1867-1869 vintage. No Jeffries-Spinner combinations occur because no banks chartered during their period of tenure issued \$500 or \$1000 notes. In all, as shown in Table 10, nine different treasury signature combinations were used on the high denomination notes.

The Original Series signatures listed in Table 10 were deduced from plate dates listed in Comptroller of the Currency ledgers. Signature combinations listed for Series of 1875 notes were those observed on proofs. No additional Series of 1875

signature combinations are possible on high denomination notes despite the fact that Series of 1875 signatures remain unknown for seven banks.

PLATE DATING CONVENTIONS

Two conventions were used to date the high denomination plates. The first, used on plates made from 1863 until February 1871, was a batch date in which the date was tied closely to the period during which the bank was chartered. This early batch dating system can be discerned clearly from the near perfect chronological sequencing of pre-February 1871 dates and charter numbers in Table 10.

The second dating convention came into use in February 1871, and represents another type of batch dating system. In this system the date was based on when the plate was ordered. These later batch dates were usually rounded to increments of five days such as the 15th or 25th of the month. Notice that the seemingly inconsistent plate dates in Table 10 for charters 29, 307, 407, 563 and 1595 follow this second batch dating convention.

The treasury signatures on all Original Series plates were selected so that the plate dates and terms of office of the signers coincided. The rigid correlation between plate dates and signatures occurred only on new Series of 1875 plate combinations ordered after July, 1875. Series of 1875 plates made by modifying existing Original Series plates carried the original plate date but sported the treasury signatures current when the plate was altered. Consequently, those signatures were younger than the plate dates.

SMALL PRINTINGS

The demand for \$500 and \$1000 notes was expectedly small. Printing orders placed by the Comptroller with the Bureau of Engraving and Printing, or formerly with the National Bank Note Company, at times hardly appeared to be worth the bother. The smallest was delivered to the Comptroller on September 12, 1867, and consisted of two sheets of Original Series 500-1000 notes for the Union National Bank of Maryland, Baltimore (1489), bank serials 71 and 72; both sheets were issued. It would have been rather annoying to have to set up a press and later clean the plate for just two sheets. Table 5 contains no shortage of printings consisting of ten sheets or less.

The manufacture of plates such as the 500-1000 for the Chatham National Bank of New York (1375) or the 500-500-500-1000 for the Western National Bank of Philadelphia (656) probably evoked some comment among their handlers. They were used to print a total of only ten and twelve sheets respectively.

KNOWN NOTES

Only three \$500 national bank notes are known to have survived from the 32,033 high denomination notes pressed into circulation. These are listed in Table 11 and consisted of two Original Series notes in institutional hands, and one Series of 1875 note owned by a private collector. As improbable as it seems the two Lowell, Massachusetts \$500s came from the same printing, being only nine serial numbers apart. The serial 197 specimen was formerly owned by The Chase Manhattan Bank but was donated to the Smithsonian Institution when the bank closed its New York Money Museum about ten years ago. The serial 206 specimen was credited by Reinfeld (1960) to the Bureau of Engraving and Printing, but its current whereabouts is unknown. The First National Bank of New York Series of 1875 note is the famous Amon Carter specimen that used to cause such envy at the Memphis paper money shows. Carter used to place the note at the top of a pack of very rare nationals in his case for all to enjoy. It has now found a new home in another great private collection.

Table 11. Known \$500 National Bank notes.

Series	Bank	City	State	Charter	Serial	Signatures	Source
ORIG	Appleton NB	Lowell	MA	986	M16419-197-A	Colby - Spinner Hessler, 1983	
ORIG	Appleton NB	Lowell	MA	986	M16428-206-A	Colby - Spinner Reinfeld, 1960	
1875	First NB	New York	NY	29	A1815-865-A	Allison - New	Amon Carter

No \$1000 national gold bank notes are extant, all having been redeemed in 1871. The records for the outstanding \$500 national gold bank notes were merged with those of the regular issues in 1915. At that time, four \$500 national gold bank notes were still out from the 685 issued. None are known to exist.

When published reports ceased in 1938, there were 173 \$500 and 21 \$1000 notes still outstanding. The last documented \$1000 was shown as redeemed in 1917. The last two \$500s came in in 1937. These were the first \$500s redeemed since 1920. They could have been some of the four outstanding gold notes for all we know.

CONCLUSION

The \$500 and \$1000 National Bank note issues between 1864 and 1885 were a spectacular footnote to the national currency issues authorized by the National Bank acts. However, these beautiful notes could hardly be considered workhorses of the nation's currency like the \$5, \$10 and \$20 denominations. Their purchasing power was simply too great to allow them to circulate freely. The 32,033 of them shipped to banks in nine states, including 760 \$500 and \$1000 national gold bank notes, probably rarely saw the outsides of vault cages. When the fad of ordering them collapsed in 1866, they were issued thereafter only in minute quantities until circumstances combined to stop their continued issuance after 1885. Nothing in the law prevented \$500 and \$1000 notes from being used in later national bank note series. In fact, they were specifically authorized by the Emergency Currency Act of May 30, 1908, along with the addition of the \$10,000 denomination. They were again called for in the Act of March 3, 1919. However they were not revived. Who needed them!

SOURCES OF DATA

The photographs for this article are through the courtesy of the Numismatic Collections at the Smithsonian Institution, and are certified proofs made by the Bureau of Engraving and Printing. Lynn Vosloh helped me to locate all of the \$500 and \$1000 National Bank notes proofs in the Smithsonian collections so that we could abstract the plate dates and signature combinations from them. Three sets of Comptroller of the Currency ledgers housed in the National Archives including ledgers showing receipts from the engravers, deliveries to the banks by sheet combination, and individual bank ledgers provided plate dates, dates of deliveries from the engravers to the Comptroller, dates of shipments to the banks and serial numbers received and issued. In addition, I scoured the numismatic literature for photographs of \$500 and \$1000 Series of 1875 proofs in order to record signature combinations. A framed display containing high denomination notes in the Bureau of Engraving and Printing Annex Building also provided a few morsels of additional information.

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