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# Bank of Canada kills \$1000 bill

CBC News Posted: Sep 26, 2000 1:24 PM ET | Last Updated: Nov 10, 2000 11:59 PM ET

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The Bank of Canada will no longer issue \$1,000 bills as of this Friday in an effort to fight organized crime and money laundering.

The bill's extinction was made official Monday after formal approval from the federal government. It was the final step in a February proposal by the the Finance Department, the central bank and the RCMP to get rid of the bills which are favoured by criminals.

Nicknamed "pinkies" for their reddish-purple hue, \$1000 bills were an easy way for criminals to hide and carry their earnings.

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The next largest denomination is now \$100, which will make stacks of cash heavier and bulkier.

The central bank says the \$1000 bill is still legal tender but no new ones will be printed. It stressed individuals can hold onto their \$1000 bills as long as they want. But commercial banks have been asked to return any \$1000 bills customers deposit or exchange. The notes will be eventually taken out of circulation and destroyed by the central bank.

The bills have a portrait of the Queen on the front and a pair of pine grosbeaks on the back. They've been in circulation since 1935. The Bank of Canada estimates a \$1000 bill has a lifespan of 13 years.

The central bank says the bill's withdrawal will have little impact since it makes up only 0.3 per cent of the Canadian currency in circulation.



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NASDAQ	5828.74	11.05
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TSX-VENTURE	803.60	2.24
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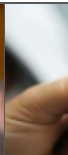
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