

# U. S. Currency's Price Guide & "MARKET SHEET" Update...

Volume 1, Issue 2

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## "Who wants to Play?"

### We're all living in a new Marketplace!

By Joseph M. Bissell

With new players entering into the market daily we're all living in a brand new marketplace together. It use to be, you needed a quarter to half a million dollars to be a well known player (dealer). Now you can purchase one Note (and with the advent of the internet) and your in business. It also use to be, if you didn't have the right connections or relationships the Finest material eluded you (unless you were able to buy through live auctions)

This has somewhat changed, but in regards to obtaining the Finest material – you still may very well need those connections. Is all this good or bad? It's good – it's Business! You just change with the times. In making (perhaps obvious) observations here's what I've personally witnessed. First of all, I have found that Large size U.S. Currency is NOT soft (as some might have whispered). When I was in Memphis in June (with 8 full cases), I had both Large & Small size notes, with roughly equal rarities in Fr.#'s & Grades. I sold almost \$100k and it was exclusively Large size notes in High Grades. Was this because of the specific clientele? I

## True Rarities!

### Do you know where they are?

Are true rarities more prevalent in notes that are in High Grades or just simply rare Fr.#'s? Phrased yet another way, "Which is rarer, an extremely high grade note or an elusive note?" After many discussions with dealers and collectors, it appears the answer is basically equality. This question is not so easily answered, but one thing is for sure, pricing on both has entered another solar system. The question concerning which is rarer (an extremely high graded note or an elusive one) is somewhat blurred since the two have become the same. Adrian Crane, J.D. (who's a prominent coin dealer and high end currency dealer) mentioned an interesting fact. There are over 70,000 \$10 Gold Indian pieces that have been graded (this is a higher number than all tracked U.S. Large size currency put together-not including Nationals) and here have only been 8 of these coins that have attained the Ivy League status of MS 68. With these statistics it would take over 29 years of submitting one of these coins everyday to procure one in MS68. There are approx. 60,000 Large size notes accounted for, of which just over 15,000+/- (incl. Large & Small) have been professionally graded. Of these graded notes I've learned of (through diligent research) of approx. 19 pieces of Large size that have made the grade of MS 68. That's 19 out of over 15,000 graded notes. The previously mentioned coin, remember was 8 out of over 70,000. Either item you choose to discuss appears to make it into the **RARE** category. The prices realized for a MS 68 that I've been able to confirm generally have fallen between 5 to 10+ times what the same note in MS 65 would sell for. Now, elusive notes, such as a \$20 1886 Silver Cert. (definitely a rare Manning), is denoted for \$100k+ (in this Price Guide), but **Jay**

## Inside This Issue

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- 4 Internet Sales – Record Breakers on High Grades!!!
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**Joe Bissell (Emails to: sales@gradedcurrency.com)**

don't think so, post Memphis, I kept selling the same type of notes. I kept thinking it's going to slow down in the summer, but buyers have continued to erode away my inventory, until I've been left with few notes in high grades or extreme rarities. I certainly don't mean to insinuate that my personal sales are indicative of the entire market, just that I don't believe Large size notes are soft. If there has been a slow down of sales of Large size notes (or soft bids) at either auctions or the bourse floor isn't it possible that the notes don't meet the expectations or needs of the buyers. If this is true, then it's possible to deduct that perhaps material in this area is just becoming increasingly scarce in high quality/integrity. This seems to be apparent, when two notes of the same Fr.# and the same reported grade have such large disparities in the respective prices realized. I do believe (as many do) that there are certainly new forces we're all challenged with. It seems most collectors (with internet access) have the ability to locate a Gem (CGA 65) Porthole, Chief, Bison, or Martha with ease. This has become trite, and most dealers aren't use to this accessibility by their customers. Consequently, one might think profit margins might slide on common notes in common grades. Adversely, because there is such a plethora of new buyers, dealers and collectors entering the market daily, prices are still on the incline. Because of this, there will probably be a day soon when a customer makes a simple request for you to locate a Chief in Gem-65, and either it'll take you twice as many phone calls or a considerable increase in required funds to fulfill the order. (continued on pg.11)

re  
category in most people's book.

In summary, it would appear both categories are rare. Many collectors and dealers are of course wondering, how will the numbers shake out once more notes have been professionally graded. Many believe all the high end (rare or expensive) notes have already been graded (that most rocks have been unturned). One point does seem very clear, whether it's a very high graded note or an elusive note, they're both already expensive and are continuing to climb, many times exponentially.

Note: If you'd like more info. On the number of notes known for a particular Fr.# in all grades or of only Professionally graded notes you can contact: [sales@gradedcurrency.com](mailto:sales@gradedcurrency.com) or call (602) 440-0442 or visit the website: GRADEDCURRENCY.COM to order or learn more about the "U.S. Currency's Population Report."

By Joseph M. Bissell

**"Dealer Discussions"**

*with Jay Parrino*

Jay Parrino in many peoples opinion has been noted as putting Professionally Graded (cont. on pg. 11)

**"PRICING, GRADING & POPULATION SUMMARY"**

This is a "Retail Publication," and is designed to reflect current market prices. These **prices** are procured from many sources, including: Dealers, Internet auctions, previous auction houses "prices realized," striving to reflect current market prices. If the Note Type contains a range of Fr.#'s, then the listed price reflects the most common Fr.#. This publication is in NO way instructing or suggesting for its readers to purchase at these levels. **Grading** ranges from Very Good (MS 8) to Premium Gem (MS 68). The listed prices were gathered from both professionally graded and independently graded "sold" notes. We did denote the observation that prof. graded notes generally sold for higher prices than independently graded notes. A **Population Summary** column is listed for ea. Note Type, many times with a range of Fr.#'s. Example: Fr.#100-102 (1880 \$10 Legal Tender) shows 24-6-38 in the Popluation column-meaning there are 24 notes in **CU & up** for Fr.#100, 6 notes (in CU & up) for Fr.#101 & 38 notes (in CU & up) for Fr.#102. If you see +++ there are likely more out there than reported.

## **VERY IMPORTANT!**

**All Pricing Spreadsheets are  
reflective of C.G.C.  
Product only!**



These prices are the result of prices realized from sales of **C.G.C.** product, **NOT** raw notes and **NOT** notes in other slabbed holders!

You can NOT compare (realistically) C.G.C. prices realized with other notes (raw or graded by other companies) with similar expectations.

### **Recent EXAMPLES:**

**CGC –65 Bison sold for \$5.5k, competitors 65 offered at \$3.3k**  
**CGC –66 Bison sold for \$12.5k, competitors 65 offered at \$6.5k**  
**CGC – 65 \$1 Ed (fr.224) sold for \$3.5k, competitors 65 sold \$2.2k**  
**CGC – 65 Chief (same fr.#) sold \$4.3k, competitors 65 sold \$1.8k**  
**CGC – 65 \$500 '34a sold \$4.2k, competitors 65 sold for \$2.4k**  
**CGC – 65 \$1,000 '34a sold for \$9.5k (ebay) competitors 65 \$3.5k**  
**CGC – 65 1168 \$10 GC sold \$3.5k, competitors 65 sold for \$1.8k**  
**CGC – 65 \$10 '28 Gold sold \$1.9k, competitors 65 sold for \$1k**

(\*examples go on endlessly, the point is not all grading services realize equal values (as in the coin industry), and figures should not used for raw or other slabbed product).



NATIONAL BANK NOTES

Table with columns: Date & Denomination, Freidberg Numbers, MS 8 VG, MS 12 & 15 FINE, MS 20-25-30-35 VF, MS 40 & 45 XF, MS 50-53-55-58 AU, MS 60-62 CU, MS 63-64 CH CU, MS 65 \*GEM\*, MS 66 SUPERB, MS 67 ULTRA, MS 68 PREMIUM, POPULATION CU & UP. Rows include 1st Issue, 2nd Charter-1st Issue, 2nd Charter-2nd Issue, 2nd Charter-3rd Issue, 3rd Charter-1st Issue, 3rd Charter-2nd Issue, 3rd Charter-3rd Issue, FEDERAL RESERVE BANK NOTES, GOLD CERTIFICATES, and \*\*SMALL SIZE\*\* LEGAL TENDER NOTES.

\*\*STAR Notes listings may be switched out ea. Month\*\*











# Let's Talk

## “Who Wants to Play?”

(continued from pg. 2)

I've personally have had new dealers (many times seasoned coin dealers) contact me and drop \$50k in literally minutes (occasionally without even an introduction as to who they are). There also seems to be an injection of funds into the industry from those who've chosen to diversity in less volatile markets (such as the stock market). One thing is for sure, it's never too late to try something new, diversify, or carry different inventory. There are lots of new buyers out there-you just need to know where to drop your fishing line and have the right material in inventory or know where to get it!

## Dealer Discussions

(continued from pg. 2)

material on the map. I don't know if he was the first dealer to get notes graded, but he's certainly owned the largest inventory of graded notes – indisputably to my knowledge. Not any notes made it to his inventory list, 99% of them have been Gem 65 and above. The notes graded under 65 have all been of extreme rarity and significant monetary value. After he acquired (in my calculations) close to 5,000 graded notes, he then proceeded to spend incalculable (to me) funds to advertise professionally graded notes. Notes of such notoriety ranging from: the (100) \$10,000 bills from the Binion's Horseshoe (World famous), to the Grand Watermelon, the unique Gallatin, unique Refunding Cert., the Finest Seward, the... forget it, I just don't have the room to list them all – all of which have been professionally graded (by CGA). So what does a man of this caliber think about the U.S. Currency market. Well, as he puts it, “This stuff is so damn rare that compared to coins (prices), it's just stupid!” He vigorously believes that the big pay-off in currency (as with his other fine collectibles) is to acquire: the Key notes, the extremely high graded material and the high rarities. Everything else just fills the holes. This is the same philosophy he's exercised in coins (with high financial rewards) for over 45 years, and has made disciplined efforts to recast his inventory strictly in this manner for Coins, Currency and Comics.

This is obviously just one man's opinion (many might disagree), but the man behind the opinion is not to be taken lightly. Parrino's accomplishments in Coins, Currency and Comics are market busters at minimum. Parrino has certainly attained the **Preeminent** list in the Currency market, what's truly amazing is the short period of time he's done it in. The mint has a new catalog that will be available by the time this issue is distributed. The catalog is over 200 pages (all glossy-Full color) containing many beautiful (and rare) pieces of Currency, Coins and Comics. Order by logging onto his website: [jp-themint.com](http://jp-themint.com) (see pg.4).

## “INTERNET SALES-Wow!!!”

Wow, records have been flying on ebay. Around the 20<sup>th</sup> of July a few high graded notes closed. A Fr.# 60 1917 \$2 L.T.in CGA 68 closed for \$3,500-now for sale at \$4,250 (listed for \$450 in 65 this Gold Sheet), a Fr. 1550 1966 \$100 sm. Size L.T. in CGA 68 closed at \$1,750, and a Fr. 64 \$5 Rainbow in CGA 68 was eaten alive at \$9,000 on a “Buy it Now! Listings have been soaring on ebay. Large size averages 785 notes, Sm. Size +/- 2,000 notes, Fractionals & MPC's hover at the 200 notes a day area.

**Special Thanks:** to all new subscribers and advertisers is in order. All ad space is sold out, and we're adding subscribers daily – making the new “Price Guide” aka:Gold Sheet one hot new Publication!Thanks!

## LEGAL TENDER:

| <u>Fr.#</u> | <u>Denom.</u>  | <u>Date</u> | <u>Grade</u> | <u>Price</u> | <u>Seller's Code</u> |
|-------------|----------------|-------------|--------------|--------------|----------------------|
| 18          | \$1 rainbow    | 1869        | CGA 65       | \$ 2,475     | #003                 |
| 26          | \$1 Nice Gem   | 1875        | CGA 65       | \$ 1,380     | #007                 |
| 31          | \$1 Finest!!   | 1880        | CGA 67       | \$11,250     | #010                 |
| 40          | \$1 red seal   | 1923        | CGA 66       | \$ 775       | #003                 |
| 42          | \$2 rainbow    | 1869        | CGA 65       | \$ 5,500     | #003                 |
| 60          | \$2 Finest!!   | 1917        | CGA 68       | \$ 4,250     | #010                 |
| 61a         | \$5 rare       | 1862        | CGA 66       | \$ 3,500     | #010                 |
| 64          | \$5 rainbow    | 1869        | CGA 65       | \$ 2,650     | #003                 |
| 69          | \$5 69 in unc. | 1875        | CGA 65       | \$ 1,925     | #007                 |
| 73          | \$5 blue #'s   | 1880        | CGA 65       | \$ 1,975     | #007                 |
| 80          | \$5 Finest!    | 1880        | CGA 67       | \$ 2,650     | #010                 |
| 96          | \$10 rainbow   | 1869        | CGA 65       | \$ 5,250     | #003                 |
| 108         | \$10 jackass   | 1880        | CGA 65       | \$ 3,850     | #010                 |
| 122         | \$10 Bison     | 1901        | CGA 65       | \$ 3,975     | #003                 |
| 129         | \$20 Popular   | 1878        | CGA 66       | \$ 5,250     | #010                 |
| 123         | \$10 Jackson   | 1923        | CGA 65       | \$ 7,150     | #003                 |

## SILVER CERTIFICATES:

|     |                |      |        |          |      |
|-----|----------------|------|--------|----------|------|
| 215 | \$1 Martha     | 1886 | CGA 67 | \$ 4,750 | #010 |
| 225 | \$1 rare Ed.   | 1896 | CGA 65 | \$ 2,995 | #007 |
| 224 | \$1 high gem   | 1896 | CGA 66 | \$ 2,990 | #010 |
| 224 | \$1 high gem   | 1896 | CGA 66 | \$ 2,990 | #003 |
| 236 | \$1 Blk.Eagle  | 1899 | CGA 66 | \$ 595   | #003 |
| 237 | \$1 Nice Silv. | 1923 | CGA 65 | \$ 195   | #007 |
| 237 | \$1 High Gem   | 1923 | CGA 66 | \$ 295   | #007 |
| 237 | \$1 Rare grd.  | 1923 | CGA 67 | \$ 675   | #007 |
| 242 | \$2 Hancock    | 1886 | CGA 67 | \$ 5,475 | #010 |
| 246 | \$2 Rare Fr#   | 1886 | CGA 65 | \$ 4,750 | #007 |
| 248 | \$2 Duece ED   | 1896 | CGA 65 | \$ 4,650 | #003 |
| 252 | \$2 Agricult.  | 1899 | CGA 65 | \$ 1,050 | #003 |
| 268 | \$5 Educat.    | 1896 | CGA 65 | \$ 9,750 | #003 |
| 271 | \$5 Sup.Chief  | 1899 | CGA 66 | \$ 3,350 | #003 |

## SILVER CERTIFICATES: (CONTINUED)

| <u>Fr.#</u> | <u>Denom.</u>    | <u>Date</u> | <u>Grade</u> | <u>Price</u> | <u>Seller's Code</u> |
|-------------|------------------|-------------|--------------|--------------|----------------------|
| 281         | \$ 5 Chief!!     | 1899        | CGA 65       | \$ 2,850     | #007                 |
| 281         | \$ 5 Chief++     | 1899        | CGA 67       | \$ 7,500     | #010                 |
| 282         | \$ 5 Porthole    | 1923        | CGA 65       | \$ 2,950     | #007                 |
| 282         | \$ 5 Porthole    | 1923        | CGA 66       | \$ 3,450     | #003                 |
| 302         | \$10TombStn.1908 | 1908        | CGA 65       | \$ 6,250     | #003                 |

## GOLD CERTIFICATES:

|      |              |      |        |          |      |
|------|--------------|------|--------|----------|------|
| 1173 | \$10 Gem!    | 1922 | CGA 65 | \$ 1,175 | #003 |
| 1187 | \$20 Finest! | 1922 | CGA 68 | \$10,500 | #010 |

## TREASURY'S:

|     |                  |      |        |          |      |
|-----|------------------|------|--------|----------|------|
| 351 | \$ 1 Stanton     | 1891 | CGA 65 | \$ 1,690 | #007 |
| 351 | \$ 1 Gem +       | 1891 | CGA 66 | \$ 1,975 | #010 |
| 351 | \$ 1 Finest !!   | 1891 | CGA 67 | \$ 4,750 | #007 |
| 356 | \$ 2 (23 in Unc) | 1891 | CGA 65 | \$ 3,600 | #010 |
| 363 | \$ 5 (76 in Unc) | 1891 | CGA 65 | \$ 3,395 | #007 |
| 364 | \$ 5 Finest !!   | 1891 | CGA 67 | \$ 6,995 | #010 |
| 369 | \$10 Finest!!!   | 1891 | CGA 67 | \$10,000 | #010 |

## SMALL SIZE & MISC :

|      |                  |       |        |          |      |
|------|------------------|-------|--------|----------|------|
| 474  | \$ 5 Brn. Back   | 1882  | CGA 65 | \$ 2,650 | #007 |
| 494  | \$20 BN,NY,NY    | 1882  | CGA 68 | \$12,500 | #010 |
| 609  | \$ 5 Rochester   | 1902  | CGA 68 | \$ 6,500 | #010 |
| 757  | \$ 2 Batlshp3dg  | 1918  | CGA 65 | \$ 2,395 | #007 |
| 1500 | \$ 1 Red Seal    | 1928  | CGA 66 | \$ 595   | #003 |
| 1503 | \$ 2 A/A Blk.    | 1928b | CGA 66 | \$ 2,000 | #002 |
| 1550 | \$100 Perfection | 1966  | CGA 67 | \$ 1,400 | #002 |
| 1601 | \$ 1 Fst.*STAR   | 1928a | CGA 67 | \$ 1,300 | #002 |
| 1603 | \$ 1 Grt.Embos   | 1928c | CGA 65 | \$ 990   | #002 |
| 1604 | \$ 1 Rare        | 1928d | CGA 65 | \$ 775   | #002 |
| 1605 | \$ 1 Very Rare!  | 1928e | CGA 65 | \$ 2,900 | #002 |
| 1606 | \$ 1 **Star**    | 1934  | CGA 65 | \$ 1,350 | #002 |

# *Currency Corner*

## “Notes for Sale” (Cont.)

### SMALL DENOM'S & MISC.(CONTINUED)

| <u>Fr.#</u> | <u>Den.</u> | <u>DATE</u> | <u>Description</u>     | <u>Grade</u> | <u>Price</u> | <u>Seller's Code</u> |
|-------------|-------------|-------------|------------------------|--------------|--------------|----------------------|
| 1608        | \$ 1        | 1935a       | Mule T/A Block         | CGA 65       | \$ 175       | #001                 |
| 1608        | \$ 1        | 1935a       | *Star* Mule-Rare!      | CGA 64       | \$ 495       | #001                 |
| 1620        | \$ 1        | 1957B       | Great Margins,etc      | CGA 67       | \$ 125       | #007                 |
| 1620        | \$ 1        | 1957B       | Perfection! **68**     | CGA 68       | \$ 550       | #007                 |
| 1704        | \$10        | 1934c       | Very affordable        | CGA 62       | \$ 210       | #001                 |
| 1707        | \$10        | 1953a       | Rare Star**            | CGA 66       | \$1,900      | #002                 |
| 1801-1      | \$10        | 1929        | Pearsall,TX # 1        | CGA 65       | \$2,495      | #001                 |
| 1801-1      | \$10        | 1929        | Breese IL,Ctr9893      | CGA 65       | \$ 575       | #001                 |
| 1802-1      | \$10        | 1929        | SanFran.Ctr13044       | CGA 63       | \$ 225       | #001                 |
| 1890J       | \$100       | 1929        | Perfect Centering      | CGA 65       | \$ 775       | #002                 |
| 1950K       | \$ 5        | 1928        | #11 Dallas \$5         | CGA 65       | \$ 295       | #007                 |
| 2050J       | \$20        | 1928        | *Star*Finest Kansas    | CGA 66       | \$2,750      | #002                 |
| 2050D       | \$20        | 1928        | *Star* Finest Clev.    | CGA 66       | \$1,750      | #002                 |
| 2052        | \$20        | 1928B       | Chicago                | CGA 62       | \$ 165       | #001                 |
| 2052        | \$20        | 1928B       | Superb-Chicago         | CGA 66       | \$ 245       | #001                 |
| 2102        | \$10        | 1950B       | Dallas *STAR*          | CGA 58       | \$ 185       | #001                 |
| 2163        | \$100       | 1963G       | Chicago *STAR          | CGA 65       | \$1,195      | #001                 |
| 2163        | \$100       | 1963G       | Chicago *STAR          | CGA 66       | \$1,750      | #003                 |
| 2200        | \$500       | 1928        | Wow-only 3 in grd      | CGA 65       | \$3,950      | #007                 |
| 2201        | \$500       | 1934        | So close to Gem        | CGA 64       | \$1,150      | #003                 |
| 2201        | \$500       | 1934        | One of the few!        | CGA 65       | \$1,875      | #007                 |
| 2211        | \$1,000     | 1934        | Only 5 or 6 known!     | CGA 65       | \$4,995      | #007                 |
| 2300        | \$ 1        | 1935a       | Hawaii rare FC block   | CGA 65       | \$ 990       | #002                 |
| 2300        | \$ 1        | 1935a       | Hawaii in Gem!         | CGA 65       | \$ 295       | #007                 |
| 2300        | \$ 1        | 1935a       | Highest Grade Hawaii   | CGA 67       | \$1,295      | #007                 |
| 2305        | \$ 20       | 1934        | Finest Known !!!       | CGA 66       | \$3,495      | #007                 |
| 2306        | \$ 1        | 1935a       | North Afr. Rare F/C    | CGA 65       | \$ 770       | #002                 |
| 2306        | \$ 1        | 1935a       | Rare STAR North Afr.   | CGA 65       | \$3,800      | #002                 |
| 2400        | \$ 10       | 1928        | Huge Margins-GOLD      | CGA 65       | \$1,295      | #002                 |
| 2400        | \$ 10       | 1928        | Very Rare Gold Star    | CGA 64       | \$7,250      | #002                 |
| 2402        | \$ 20       | 1928        | Gold Note in Gem!      | CGA 65       | \$1,400      | #002                 |
| 2404        | \$ 50       | 1928        | Fully Original-Wow!    | CGA 66       | \$5,250      | #002                 |
| 2405        | \$100       | 1928        | Finest Grade for Type! | CGA 65       | \$6,600      | #002                 |

### \*\*\*Fast Facts\*\*\*

The Federal Reserve has had 6 consecutive Interest rate reductions just since the beginning of this year. This is obviously favorable for two reasons. First, corporate borrowings carry a lower cost of capital for investments. Secondly, many people look for other areas to invest, as their rate of return slips with financial institutions.

Unemployment has remained steady at 4.5% this year, increasing consumer confidence.