

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

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"FINEST KNOWN!"

C.G.C. Denotes on Grade Tabs!

By Joseph M. Bissell

C.G.C. (Currency Grading & Certification, Inc.) has now started to denote on the front of the grade tabs "Finest Known" designations. On the reverse of the grade tab (under comments) you'll find the date of the designation. Dating the designations will of course assist the dealers and collectors alike in deciphering the "as of" date of the designation.



Advanced collectors have always sought after the Finest Knowns, and for good reason. Rarity has always shared

"High Denom's"

By Marc Michaelsen

Certified \$500 and \$1000 Federal Reserve Notes



No single area in US Currency "trades" like \$500 and \$1000 Federal Reserve Notes. By that I mean, these notes change hands in a similar fashion to bullion coins, like the American Gold Eagle. Generally, the "spreads" on these notes are far thinner than the the bids and offers you find in other areas of coins and currency. These high denomination notes are very liquid and trade readily at relatively small margins. Sounds like bullion gold doesn't it?

The advent of 3rd party grading has made these notes even more liquid. When a "market maker" in such notes has an order to fill he runs a tight spread: For example he may buy CH CU 63 500s at \$1150.....and sell CH CU 63 500s at \$1200. Aggressive buyers who run close spreads like this have large sell orders to fill. It's not about making just \$50. It's about making \$50 many times over.

So where is the hidden value in these notes? Sometimes one can acquire a "better district" for type price. In other words, you may be lucky enough to buy a CH CU \$1000 on Kansas City for the same price (or a tad more) than what you would have paid for a CH CU \$1000 drawn on New York (a far higher printing) – Furthermore, I feel the real value is in high denoms is the 64 grade. These are notes that grade out

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- E

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Joe Bissell (Emails to: sales@gradedcurrency.com)

mutual desirability with the finest knowns; however, rarity can change. Although not probable, I've seen a note with only 2 in Uncirculated condition go to 50, after a run is newly discovered. This event most certainly can diminish the rarity level, as well as the value of a note. *However, if you have a note where there's 20 known in Uncirculated and you have one in Ultra Gem 67 or Premium Gem 68, the probability now of a nicer one popping up is really against all odds.

I've personally studied and witnessed these above events. I've spent years and a high level of resources searching, digging, calling, traveling, begging & pleading in order to procure high graded notes. Each time I've done this over the years it's cost me a great deal, but it's ALWAYS PAID OFF!

When I look back at some of the Finest Known notes I've purchased, and compare them to what I've paid to present values, I'm past astonished, I'm blown away! I watch all facets of paper money and the availability of it, and have yet to see any notes (or even claims of notes) that have surpassed the grade levels. I have seen two issues, such as the 1899 \$5 Chief (Silver Cert. Chief Running Antelope) that I've purchased in Premium Gem 68 years ago, that now has a partner out there somewhere also in 68. But, I've yet to see a note actually surpass the grade of a Finest Known CU-68. It can happen, but isn't very likely. * Very important, whenever possible add the spice of RARITY to a high grade or Finest Known. For example, the recently surfaced Chief in 68 is of a common Fr.# and the one I was fortunate enough to purchase years ago is of one of the very rarest Fr.#s (only a couple even known in Unc.).

The point to stay focused on is that a note that is rare today, may not be rare in years from now, due to new discoveries. A note purchased in your collection today of extremely high grade (67 or 68) will most likely always preserve its value and desirability. With the exception of maybe some National collectors, most collectors (novice and sophisticated alike) really don't go nuts over a rare note in VG condition anyway. There are certainly, undisputable, many more collectors (by landslides) interested in very nice superb gems than there are in collectors of perhaps a rare note in VG condition. Because of this (market demand and desirability) CGC has decided to add these designations to its grade tabs, so keep an eye out!

at the high end of the CH CU scale. They are as close to GEM as possible (without being gem) but don't carry that HUGE incremental spread (dollar spread to be exact) that GEM notes have. I like the value here.

Third party grading has come full circle and is now available to dealers, and public alike. Many of us, this author included, have sent scores of high denoms to the two independent grading companies only to find that they are both very strict in grading these type of notes. So what's it take to "make" a GEM CU 65 \$500 note? I certainly don't have the all the answers but I've experienced the following:

EMBOSSING: The greatest single reason the grading services seem to preclude a high denom from the 65 grade is embossing. (or more accurately.....the lack of) These notes, particularly the "G" and "B" districts were printed in large quantities and the majority of notes are flat with little or no embossing. I don't know if it was because the printing plates were overused or what the cause may have been. Generally speaking though, the later the seriesthe less embossing is evident. Many series 1928 high denoms have good embossing. Some 1934 notes do also. The majority of UNC 1934A high denoms however have little to no embossing.

HANDLING: Many 500s and 1000s are "victims" of teller handling (in many cases excessive) It seems, and rightfully so, that a note with too much or excessive teller handling will immediately be downgraded to the CH CU or CU category. We see this handling in the form of internal "folds" usually on the right side where a teller has "maliciously thumbed through a pack." Also evident is associated teller "dirt" or "smudges" (also usually on the right side) where dirt from the bank teller's fingers ingrains itself onto the note. Figure if these bank tellers were counting a pack of 1000s, they wanted to make sure not to miss one!

(continued on pg. 12)

"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 Population 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.

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This Experimental Fr.1609 "R" Silver Cert. is also a millimeter away from a 67. "S" in 66 will be in next issue. This broad margined note is yours @\$995 or bid

This website (and auction area) is here for EVERYONE to sell their notes. There are many more notes (and photo's) also on page 13. To learn how to list/SELL your notes here-call (602) 493-4758 or email: sales@gradedcurrency.com **Cut off bid times are 5pm on the 15th of August* Good Luck!**

U.S. PAPER MONEY POPULATION REPORTS

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BY JOSEPH M. BISSELL

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**All Pricing Spreadsheets are
reflective of C.G.C.
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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).

Let's Talk

"High Denominations" (cont. from pg. 2)

PAPER QUALITY: The paper, on which 1928 and 1934 notes were printed, is whiter than notes printed for 1934A. It appears that this "nicer look" for the earlier notes has resulted in some higher grades being assigned for these series. The "dingy" paper used for series 1934A notes seems to be looked upon in opposite fashion. Comparatively, there are far less 1934A notes graded GEM CU. This seems to be a matter of eye appeal, a factor as important in grading US coins as it is in US currency.

CENTERING: Generally speaking, the early notes (1928 high denoms) come dreadfully centered. They were haphazardly cut and poor lay out was the norm. Well-margined, evenly centered examples are the exception. Hence, huge premiums are assigned to GEM 1928 high denoms as they are very rare.

If you have a \$500 or \$1000 Fed with bright paper, great embossing, no handling and exceptional centering.....well, then you've really got something! - It's always been a pleasure for me to share information about these fantastic notes. Please don't hesitate to getting in touch with me if you ever want to chat about this fascinating subject, high denomination notes.

HAPPY ANNIVERSARY

*****GOLD SHEET SUBSCRIBERS*****

It's been one full year (this issue) for the U.S. Currency's Price Guide and Market News Update..... This publication has sure grown, with new subscribers literally being added to the publication list daily! In the very first issue I printed that this publication was here primarily for the "COLLECTORS," and it is! We have covered a plethora of subjects, issues, and concerns within our hobby. Our hobby has grown so fast, sometimes it's hard to keep up. Our "Mission Statement" for this publication is to be Integrity driven; to report and print on issues that propels both our knowledge and awareness in the paper money arena. With each day comes new areas of interest (almost impossible to keep up with), which could have only been discussed, with the help of all our subscribers, collectors and dealers. Let's keep up the great job and always help each other out, whether it's just sharing information or an extension of gratitude!

Again, thanks so much for your great patronage and positive attitudes! Joe.



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Here's a rare note indeed. A 1928E Silver Cert., and not just in Gem, but Superb Gem CGC-66! This wonderful note can be bid on or bought now \$3,350.

To bid or "Buy it Now" on any of these notes just email us at: Sales@gradedcurrency.com or call us Now at (602) 493-4758. You can List or SELL you notes here whether you're a collector or a dealer: Relax & Sell!

Currency Corner

“Notes for Sale”

<u>Fr.#</u>	<u>Den.</u>	<u>DATE</u>	<u>Description</u>	<u>Grade</u>	<u>Price</u>	<u>Seller's Code</u>
1601	\$ 1	1928a	S/N S00000035A	CU - 65	\$ 595	#001
1608	\$ 1	1935a	Mule T/A Block	CU - 65	\$ 175	#001
1618*	\$ 1	1935H	STAR in 67	CU - 67	\$ 150	#007
1619*	\$ 1	1957	S/N Z00000555A	CU - 66	\$ 100	#001
1621	\$ 1	1957B	Great Margins,etc	CU - 67	\$ 125	#007
1651	\$ 5	1934A	Silver	CU - 65	\$ 75	#001
1704*	\$10	1934C	STAR Ultra Gem!	CU - 67	\$1,750	#007
1801-1	\$10	1929	Pearsall,TX # 1	CU - 65	\$2,495	#001
1801-1	\$10	1929	Breese IL,Ctr9893	CU - 65	\$ 575	#001
1802-1	\$10	1929	SanFran.Ctr13044	CU - 63	\$ 225	#001
1860-G	\$10	1929	Brown Seal	CU 64	\$ 250	#001
1890I	\$100	1929	Perfect Centering	CU - 66	\$1,250	sold
1950K	\$ 5	1928	#11 Dallas \$5	CU - 65	\$ 295	#007
2052	\$20	1928B	Chicago	CU - 62	\$ 165	#001
2052	\$20	1928B	Superb-Chicago	CU - 66	\$ 245	#001
2104F	\$50	1934B	Nice Centering!	CU - 66	\$ 495	#001
2163	\$100	1963G	Chicago *STAR	CU - 65	\$1,195	sold
2163	\$100	1963G	Chicago *STAR	CU - 66	\$1,750	sold
2200	\$500	1928	Wow-only 3 in grd	CU - 65	\$4,750	#007
2201	\$500	1934	So close to Gem	CU - 64	\$1,150	#003
2201	\$500	1934	One of the few!	CU - 65	\$2,500	#007
2211	\$1,000	1934	Only 5 or 6 known!	CU - 65	\$6,500	sold
2300	\$ 1	1935a	Highest Hawaii Kn.	CU - 67	\$ 1,895	sold
2303	\$10	1934a	Rare in Gem grade!	CU - 65	\$ 1,750	sold
2309	\$10	1934A	North AfricanFinKn.	CU - 66	\$1,350	#007
2402	\$20	1928	Gem Gold Cert.	CU - 66	\$2,250	sold

Military Payment Certificates

681	\$ 1	1969	Pilot- F-100 Sabres	CGC-65	\$ 60	#007
681	\$ 5	1969	Sailor 2ndPetty Off.	CGC-67	\$ 350	#007
681	\$ 10	1969	Spec. Army Forces	CGC-67	\$ 650	#001
681	\$ 20	1969	B-52 G Short Tail	CGC-65	\$ 925	Sold
691	\$ 1	Uniss.	Unissued! 1 st prnt.	CGC-67	\$1,495	#007
691	\$ 20	Uniss.	Unissued!	CGC-66	\$ 975	#007
692	\$ 1	1970	Bison-High Grade	CGC-66	\$ 135	#007
692	\$ 1	1970	Bison-High Grade	CGC-67	\$ 195	#007

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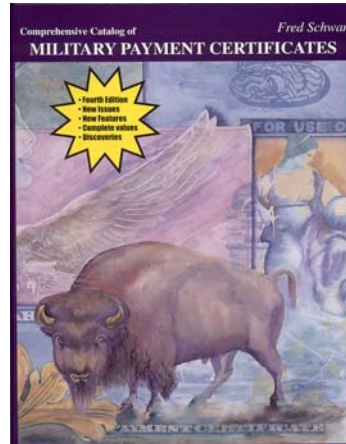
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