



"What's it Worth?"

"Factors deciding a NOTE's Value!"

By Joseph M. Bissell, MBA

I think the answer can be summed up with one short example, see below

Note A: RARITY - **10 Known**, DEMAND Est.- 100 Collectors

Note B: RARITY – **100 Known**, DEMAND Est. 4,000 Collectors

The first note (**Note A**) has a **Demand/Rarity** Factor of **10x** (times).

The second note (**Note B**) has a **Demand/Rarity** Factor of **40x** (times).

I have been discussing this philosophy for many years (**Demand/Rarity** Factor). I think this is worth discussing, because in this new and ever changing Marketplace we really need to probe into the driving forces that decides values. We all know that price records are many times set at auctions, but what about the majority of the notes being sold (which is done under Private Treaty – just as the two RECORD breaking notes that sold last year - EACH sold for \$2.2 Million) privately.

We're asked (almost daily) "How did you derive at that figure?" in regards to a consigned note. The main answer is, through research. Research begins with notes that have established prices realized through BOTH auctions and private sales. Auctions can be very deceiving, very! This is because there is times where notes in auction are being shilled up by either the selling party (or his agents). There's actually been an owner of a grading co. that's



been indicted for this and I know it still goes on. Being involved on a 24/7 basis is where we are able to derive many of the figures and through our consigned (confirmed) sales. Doing it each day, everyday, seeing exactly where the high demand lies is KEY!

I had someone today bring up that the \$5 1891 Silver is grossly under priced in comparison with its rarity. This is true, I told him; however, the Demand Factor for this piece is very low in comparison with its counterpart (the 1886 Morgan Back). He agreed the MB is much more in Demand, but I'm confident he wasn't getting the full thrust of the seriousness of the importance of Demand when determining pricing. Let's look at another comparison (although sparsely offered) the \$100 1890 Treasury (Watermelon) note is much more available than the 1891 \$100 (open face reverse); however, the Demand Factor is so much stronger on the Watermelon that it trades at multiples of the Rarer counterpart. Point is you **cannot** solely rely on Rarity as a determining Factor, you **HAVE** to consider the Demand level as well!

Quick Info. There are **OVER 3 Million Morgan Coins** graded between 63 and 69! Compare that to **ONLY 75k Large Size notes**(all notes/grades) known today!

◀ DEMAND NOTES ▶

Date & Denomination	Friedberg 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 GEM	MS 67 ULTRA GEM	MS 68 Premium GEM	POPULATION CU & UP
1861 \$10	FR 1-5	\$1,275	2,800	7,750	24,750	34,500	48,250	-	-	-	-	-	1
1861 \$20	FR 6-10	3,450	9,100	16,800	37,500	-	-	-	-	-	-	-	0
1861 \$20	FR 11-15	21,500	35,500	57,000	-	-	-	-	-	-	-	-	0

◀ LEGAL TENDER NOTES ▶

1862 \$1	FR 16	\$ 425	750	1,100	1,500	2,350	3,450	4,950	7,500	-	-	17,500	271
1862 \$1	FR 17	\$ 325	445	650	775	-	1,650	-	-	-	-	-	1
1862 \$2	FR 41	\$ 750	1,500	2,500	3,250	4,950	6,250	8,000	10,000	-	-	-	29unc-41a, 1-65,0Hig 0-4-48
1862/3 \$5	FR 61-63	\$ 600	900	1,500	2,250	3,500	4,800	5,750	7,500	9,500	-	-	-
1862/3 \$10	FR 93-95	\$ 615	820	1,375	2,225	2,775	3,500	5,250	8,000	11,500	15,000	19,000	38-1-2
1862/3 \$20	FR 124-126	\$ 1,275	1,950	2,300	3,975	4,400	5,250	8,500	+15,000	22,500	-	-	0-0-2
1862/3 \$50	FR 148-150	\$ 4,950	9,400	15,500	24,000	50,000	110,000	250,000	-	-	-	-	0-0-2
1862/3 \$100	FR 165-167	\$ 8,400	14,800	19,100	29,000	42,500	53,000	72,500	+105,000	+150,000	-	-	1-0-2
1869 \$1	FR 18	\$ 995	1,500	2,250	3,250	4,650	6,000	7,500	10,000	13,750	-	-	173
1869 \$2	FR 42	\$ 1,400	2,250	3,950	8,000	+12,500	15,000	17,500	28,500	-	-	+50,000	78
1869 \$5	FR 64	\$ 400	875	1,500/2.2	3,000	4,000	5,250	7,000	8,950	+12,000	-	-	291
1869 \$10	FR 96	\$ 775	1,000	2k / 3.5	6,750	7,850	9,250	+11,500	16,500	19,500	26,500	-	181
1869 \$20	FR 127	\$ 1,950	2,350	3,500	5,100	7,500	12,500	16,750	+20,000	-	-	-	49
1869 \$50	FR 151	\$ 7,500	15,750	27,500	38,500	47,500	+70,000	+85,000	+175,000	-	-	-	4
1869 \$100	FR 168	\$ 11,000	17,000	25,000	37,500	60,000	175,000	250,000	-	-	-	-	54
1874 \$1	FR 19	\$ 120	185	255	475	595	675	865	1,475	2,200	2,800	-	4
1874 \$2	FR 43	\$ 285	510	795	1,175	1,480	1,745	2,325	4,125	6,500	8,000	-	29
1874 \$50	FR 152	\$ 2,650	4,850	6,200	8,600	11,250	18,400	28,000	41,000	-	-	-	7
1875 \$1	FR 20-25	\$ 175	205	280	395	650	905	1,225	1,685	1,945	3,175	-	81-4-2-18-1-2
1875 \$1	FR 26	\$ 125	195	300	375	525	925	1,500	2,800	4,200	6,500	-	181
1875 \$2	FR 44-47	\$ 185	440	655	790	990	1,280	1,725	2,375	3,400	4,750	-	21-5-19-10
1875 \$5	FR 65-68	\$ 165	245	335	450	620	775	1,100	1,775	2,600	3,500	-	26-2-67-52
1875 \$10	FR 97-98	\$ 345	605	740	1,185	1,800	2,475	4,400	7,900	11,250	15,000	-	0-6
1875 \$20	FR 128	\$ 625	920	1,225	1,825	2,300	2,700	3,500	6,250	+9,700	-	-	23
1875 \$50	FR 153	\$ 30,000	60,000	+85,000	-	-	-	-	-	-	-	-	0
1875 \$100	FR 169-170	\$ 7,500	12,000	22,500	30,000	35,000	47,500	-	-	-	-	-	1-0
1878 \$1	FR 27	\$ 110	155	240	320	445	575	875	1,515	2,160	3,500	-	104
1878 \$2	FR 48-49	\$ 165	390	525	675	820	1,000	1,385	2,350	3,425	4,500	-	78-1
1878 \$5	FR 69	\$ 175	250	365	470	625	785	+1,750	+2,500	+3,500	+4,400	-	69
1878 \$10	FR 99	\$ 365	545	715	975	1,425	1,615	2,885	5,750	7,400	19,500	-	30
1878 \$20	FR 129	\$ 565	715	955	1,220	1,500	1,925	2,815	3,600	5,100	7,050	-	106
1878 \$50	FR 154	\$ 2,500	4,500	6,500	9,000	15,000	22,500	35,000	-	-	-	-	2
1878 \$100	FR 171	\$ 5,500	8,500	15,000	21,000	25,000	-	-	-	-	-	-	2
1880 \$1 Lg. Seal, Red #'s	FR 28-30	\$ 125	190	285	375	550	650	2,100	3,750	+6,000	-	-	63-91-179
1880 \$1 Lg. Seal, Blue #'s	FR 31-33	\$ 345	550	975	1,240	1,775	2,100	2,850	5,925	8,800	12,725	-	20-15-20
1880 \$1 Sm. Seal	FR 34-35	\$ 105	145	210	330	375	415	695	1,575	2,750	4,250	6,500	88-56
1880 \$2 Lg. Seal, red #'s	FR 50-52	\$ 110	165	220	425	495	600	775	1,350	1,900	2,675	-	33-52-63
1880 \$2 Lg. Seal, blue #'s	FR 53-54	\$ 595	885	1,390	2,750	3,450	4,150	7,100	+15,000	-	-	-	7-3
1880 \$2 Sm. Seal	FR 55-56	\$ 120	140	215	265	365	475	790	1,225	1,975	2,500	-	10-87
1880 \$5 Lg. Seal, red #'s	FR 70-72	\$ 105	225	285	650	950	1,450	2,250	4,850	7,000	-	-	0-40-36
1880 \$5 Lg. Seal, blue #'s	FR 73-78	\$ 120	235	320	550	685	760	1,125	1,975	2,500	4,200	-	96-70-3-5-1-12
1880 \$5 Sm. Seal	FR 79-82	\$ 90	120	155	265	325	425	650	1,100	-	-	-	45-63-46-67
1880 \$10 Lg. Seal, red #'s	FR 100-102	\$ 295	445	725	950	1,125	1,375	1,850	2,825	4,100	5,900	-	24-6-38
1880 \$10 Lg. Seal, blue #'s	FR 103-109	\$ 425	750	1,000	1,350	2,100	2,850	3,750	5,000	7,750	12,500+	-	167 total
1880 \$10 Sm. Seal	FR 110-113	\$ 225	365	585	735	865	945	1,515	2,265	3,300	5,400	-	47-62-2-50
1880 \$20 Lg. Seal, blue #'s	FR 130-139	\$ 330	520	815	1,225	1,625	1,825	2,485	3,975	6,500	+9,750	-	71 total
1880 \$20 Sm. Seal, blue #'s	FR 140-145	\$ 315	450	675	995	1,450	2,100	2,900	4,750	8,000	+11,500	(140's)	150 total
1880 \$20 Sm. Seal, red #'s	FR 146-147	\$ 245	355	515	750	875	990	1,325	2,200	3,150	5,500	-	5-63
1880 \$50 Lg. Seal	FR 155-160	\$ 2,850	4,850	6,300	7,500	10,750	12,500	17,500	+50,000	-	-	-	1-1-0-3-10
1880 \$50 Lg. Seal	FR 161	\$ 2,250	4,325	8,000	12,000	18,500	22,500	27,000	37,500	-	37,500	-	40
1880 \$50 Sm. Seal	FR 162-164	\$ 1,685	4,750	8,000	12,500	19,500	24,500	28,500	39,500	-	-	-	0-0-9
1880 \$100 Lg. Seal	FR 172-178	\$ 3,850	5,750	12,300	21,750	35,500	42,000	+65,000	+150,000	-	-	-	5-0-1-0-0-2
1880 \$100 Sm. Seal	FR 179-182	\$ 9,500	17,500	30,000	47,500	-	-	-	-	-	-	-	1-0-3-0
1901 \$10 "BISONS"	FR 114-122	\$ 975	1,750	3,200/4.4k	4.5 / 5.2k	5.5 / 6.8k	7,950	9,750	17,500	22,000	28,500	-	352 total
1907 \$5	FR 83-92	\$ 150	275	450	600	700	900	1,100	1,500	2,200	-	-	525 total
1917 \$1	FR 36-39	\$ 55	125	175	225	340	425	595	750	900	1,500	+6,250	263-388-60-512
1917 \$2	FR 57-60	\$ 70	150	200	285	350	475	595	775	900	-	-	125-62-21-488
1923 \$1	FR 40	\$ 100	145	250	400	575	800	950	1350	2,200	3,500	5,000	586
1923 \$5 "POKER CHIP"	FR 123	\$ 975	2,950	4.5 / 6.5	7,000	9,850	11,000	14,000	20,000	29,500	-	-	105

◀ SILVER CERTIFICATES ▶

1880 \$10	FR 287-290	\$ 3,000	4,500	6,500	9,250	16,500	19,500	-	-	-	-	-	4-26-36-1
1880 \$20	FR 309-312	\$ 5,000	+12,500	17,500	24,500	-	-	-	-	-	-	-	0-0-2-1
1880 \$50	FR 325-329	\$ 9,800	25,000	28,500	40,000	-	-	-	-	-	-	-	0-0-0-1-0
1880 \$100	FR 338-342	\$ 20,000	29,000	38,000	-	-	-	-	-	-	-	-	0-0-0-1
1886 \$1	FR 215-221	\$ 400	825	1,800	2,350	3,850	5,000	6,000	8,000	10,000	14,000	-	339 total
1886 \$2	FR 240-244	\$ 825	1,300	1,900	3,200	4,500	6,000	7,000	9,500	+10,500	14,500	19,500	31-35-192-22-29
1886 \$5	FR 259-265	\$ 1,250	3,200	6,500/8K	11.5-13k	14k-16k	20,000	23,000	31,500	40,000	75,000	-	6-15-10-13-101-10-3
1886 \$10	FR 291-297	\$ 1,850	3,100	4,950	7,500	10k-12k	15,000	22,500	45,000	-	-	-	29 total
1886 \$20	FR 313-316	\$ 2,300	4,250	7,100	10,500	17,500	30,000	50,000	100,000+	150,000+	-	-	2-0-2-2
1891 \$1	FR 222-223	\$ 375	750	1,500	2,150	3,600	4,500	5,750	7,250	9,000	12,500	-	38-137
1891 \$2	FR 245-246	\$ 900	1,900	2,950	4,500	6,250	7,950	9,850	+12,500	-	-	-	68-37
1891 \$5	FR 266-267	\$ 330	515	925	1,325	1,775	2,240	3,175	4,800	6,450	8,500	-	7-43
1891 \$10	FR 298-301	\$ 750	1,250	2,950 / 4.5	5,250 / 6K	6,450	7,250	8,000	9,500	12,500	17,500	-	9-26-8-21
1891 \$20	FR 317-322	\$ 475	1,500	2,950	+7,500	+9,000	+12,500	+13,500	21,000	29,500	-	-	3-3-4-15-37-6
1891 \$50	FR 330-335	\$ 3,950	7,000	11,900	15,000	-	-	-	-	-	-	-	1-0-1-9-8

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