

"from Collectors to Investors!"

"Effects on Dollars & Grading!"

By Joseph M. Bissell, MBA

Sit in any auction and you soon realize that there was once a time when you knew everyone and now you recognize maybe 10 guys. Paper money use to be purchased primarily by Collectors (90%+) and perhaps 10% Investors. This has now become inverted and there now seems to be the domination of at least 90% investors purchasing Paper Money. This has certainly had its effects on both **pricing** and **grading**. Yea, the day of the veteran collector or dealer has seemingly passed. This saddens a few, but has certainly opened up the Marketplace for so many newcomers and interested investors. Below are some recent auction results from the Chicago show (Central States) hosted by Heritage 4/16/08

Fr. 263 \$5 Morgan-58	Est. @\$7.5k	Price Realized \$21,000.
Fr. 18 \$1 Rainbow-66	Est. @ \$10k	Price Realized \$20,000
Fr. 220 \$1 Martha-64	Est. @ \$3.5k	Price Realized \$15,000.
Fr.1180\$20 Techn.-30	Est. @ \$6k	Price Realized \$13,000.
Fr. 244 \$2 Hancock-66	Est..@ \$12.5k	Price Realized \$20,000.
Fr. 302 \$10 Tomb.-53	Est. @ \$2k	Price Realized \$ 5,500.
Fr.2405\$100 1928-66	Est. @ \$30-50k	Price Realized \$103,500.
Fr. 127 \$20 Rainb. -67	Est. @ \$50k	Price Realized \$86,000.
Fr.1216a \$500 Gold-30	Est. @ \$25k	Price Realized \$40,000
Fr.2200 \$500 Denom-65	Est.@ \$4.5k	Price Realized \$ 7,000.
Fr. 316 \$20 Manning30	Est. @\$12.5k	Price Realized \$34,500

The list goes on for pages, but you get the point! Many notes have been **realizing 50%, 100%, 200% and even up to 500% of the estimates**, reflecting one thing is certain, times are a changing! In these changes we've also notice a progression in grading. We've witnessed first hand the marketplace acceptance shift, from once a very rigid expectance to a more carefree acceptance of a note's flaw. No doubt this has occurred due to the above statement of the "Buying Audience" inverting to 90% Investors (from what use to be 90% Collectors). Is this progression over or does it continue to shift? Many would (no doubt) believe it will continue to change over the years and decades. A clear example of this is that a note with two folds would adimantly be classified as an XF (EF) note, period! We now see and disclosed in public auctions notes in AU holders that recognize two or even three folds. Agree with this shift or not, it has occurred. What's your opinion?*prices above are rounded.

DEMAND NOTES

Table with columns: 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.

LEGAL TENDER NOTES

Large table listing various legal tender notes with columns for denomination, date, and population. Includes series like 'RAINBOWS', 'BISONS', and 'POKER CHIP'.

SILVER CERTIFICATES

Table listing silver certificates with columns for denomination, date, and population. Includes series like 'MARTHAS', 'GEN. HANCOCK', 'MORGAN BACK', 'TOMBSTONES', 'EDUCATIONALS', 'EAGLES', 'CHIEFS', and 'PORTHOLE'.

TREASURY (COIN) NOTES

Table listing treasury coin notes with columns for denomination, date, and population. Includes series like 'EAGLES', 'CHIEFS', and 'PORTHOLE'.

< NATIONAL BANK NOTES >

Table with columns: 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. Includes sections for 1st Issue, 2nd Charter-1st Issue Brown Backs, 2nd Charter-2nd Issue Date Backs, 2nd Charter-3rd Issue Value Backs, and 3rd Charter-1st Issue.

< FEDERAL RESERVE BANK NOTES >

Table with columns: 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. Includes entries for 1918 \$1, 1918 \$2, 1915-18 \$5, 1915-18 \$10, 1915-18 \$20, and 1918 \$50.

< FEDERAL RESERVE NOTES >

Table with columns: 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. Includes entries for 1914 \$5 red seal, 1914 \$5 blue seal, 1914 \$10 red seal, 1914 \$10 blue seal, 1914 \$20 red seal, 1914 \$20 blue seal, 1914 \$50 red seal, 1914 \$50 blue seal, 1914 \$100 red seal, 1914 \$100 blue seal, 1918 \$500 blue seal, and 1918 \$1,000 blue seal.

< GOLD CERTIFICATES >

Table with columns: 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. Includes entries for 1882 \$20, 1882 \$50, 1882 \$100, 1882 \$1,000, 1905 \$20 TECHNOLOR, 1906 \$20, 1907 \$10, 1913 \$50, 1922 \$10, 1922 \$20, 1922 \$50, 1922 \$100, 1922 \$500, and 1922 \$1,000.

< SMALL SIZE LEGAL TENDER NOTES >

Table with columns: 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. Includes entries for 1928 \$1, 1928 \$2, 1928 A \$2, 1928 B \$2, 1928 C \$2, 1928 D \$2, 1928 E \$2, 1928 F \$2, 1928 G \$2, 1953 \$2, and 1953 A \$2.

< ***STAR NOTES*** >

Table with columns: 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. Includes entries for 1953C \$2 Legal Tender, 1928 A \$1 Funny Back, 1935A \$1 Experimental "R", 1935 H \$1 Silver, 1957 B \$1 Silver, 1934 A/B \$5 Silver, 1953 A \$10 Silver, and 19634 A \$100 Federal Reserve.

