

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

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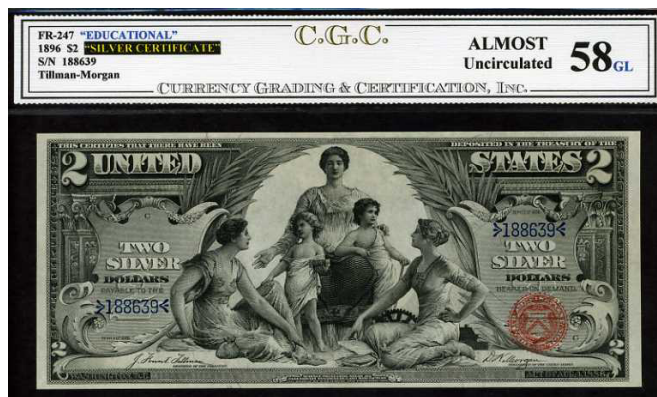
"AU's Rarer than GEMS!"

"As Gem's reach \$15k-20k Au's Soar"

Mainstream Collector's get priced out of GEMS?

By Joseph M. Bissell, MBA

Previously (perhaps 2-3 yrs. ago), \$10,000 for a GEM note was a barrier, that mark is now closer to \$20,000! (cont. on pg. 2)



FR.247 has 130 Unc's reported & Only 29 AU's!

Inside This Issue

- 1 "AU's RARER than GEMS?"
- 2 NEW PAPER MONEY CATALOG!
- 3 3 Month Price Comparisons
- 4 NEW CONSIGNED NOTES FOR SALE – Buy it Now
- 5 New*3rd page of auction note photos

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

Meaning, there's a very large healthy market for GEMS under \$20k.

However, I've witnessed that as prices approach the \$15k to \$20k marker for a GEM, the collector becomes much more apt to request a stunning AU that is GL (Gem Like) for around \$5 to \$6k.

What's astonishing is that the mainstream notes are RARER in AU than in UNC/Gem! Thus, the AU (GL) market is not going to be able to handle this sudden demand impact (weather the storm) nearly as palatable as the Unc. has been able to. That is to say, without "caving in" to enormous price increases - disproportionate to that of Unc's. Let's analyze (below) a dozen mainstream notes that have been reported in a culmination of census' reports:

"AU's VS Unc's!"

- 1.) Fr 263 Morgan Backs: 104 Unc.'s vs 9 Au's!
- 2.) Fr 247 \$2 ED Silvers 150 Unc's vs 28 Au's
- 3.) Fr 268 \$5 ED Silvers 95 Unc's vs 29 Au's
- 4.) Fr 18 \$1 Rainbow 166 Unc's vs 29 Au's
- 5.) Fr 64 \$5 Rainbow 278 Unc's vs 10 Au's
- 6.) Fr 96 \$10 Rainbow 174 Unc's vs 23 Au's
- 7.) Fr 123 \$10 PokerChip 105 Unc's vs 18 Au's
- 8.) Fr 245 \$2 Windom 69 Unc's vs 10 Au's
- 9.) Fr 282 \$5 Porthole 224 Unc's vs 46 Au's
- 10) Fr 122 \$10 Bison 107 Unc's vs 33 Au's
- 11) Fr 281 \$5 Chief 95 Unc's vs 24 Au's
- 12) Fr 242 \$2 Hancock 190 Unc's vs 14 Au's

cont. pg. 12

customer base, for this much needed service, you can really gain high exposure for your notes! This catalog is in addition to the full service website coverage at GradedCurrency.com Best part, **YOU KEEP POSSESSION** of your notes until we sell them! GradedCurrency.com collects and guarantees funds before you ever send out you notes.

Also, for the 1st time, this NEW Paper Money catalog will include the Pricing sheet (GOLDSHEET.biz) spreadsheets for Large size notes within each publication.

With the market moving as fast as it is, and pricing, this Publication offers something that auction houses aren't even able to offer: **Quick sales turn-around, immediate price changes** during your consignment time (you can change your pricing at any time until the sale), enjoyment of your collection while it's selling (**notes remain in your possession**) and immediate **48 hr. payment** (funds either wired or overnighted). No more consigning notes, waiting 4 months for the auction, then two more months for a check and being locked in once you give a reserve (if your even allowed to give a reserve without paying a 10% fee for it).

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"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. **Granted Permission for the Friedberg numbering system (licensed) has been authorized by the Coin & Currency Institute, Inc.**



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This video (DVD) has been created as a direct result of the exploding interest in both Collecting & Investing in U.S. Paper Money. This video will offer you insights as well as direction in your paper money pursuits!

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Our Grading Guide is now used at the Universities & the ANA Library!



This Chief (281) Looks like a CGC-67!

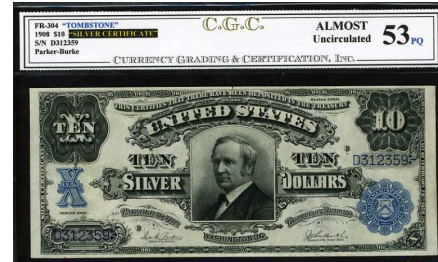
Gem Chiefs are certainly getting tougher to acquire; however the demand continues to climb. The colors on this gem are incredible and the front maroons like a 67!



\$5,000 "Dallas" in – CGC 65, tied for the lowest mintage of all 12 districts and a 2 Digit serial #, with the broadest margins you can ever imagine! **SOLD!**



"Rainbow" this 1869 Rainbow is just stunning, Vibrant colors, and excellent centering. It's also from the well known CU Run!



This Fr.304 has wonderful white paper and deep blue ocean color inks! It will really set off a collection. AU's are about the highest ever graded

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) 224-5555 or email: sales@gradedcurrency.com **Cut off bid times are 5pm on Sept. 15th. For more photos go to GradedCurrency.com

U.S. PAPER MONEY POPULATION REPORTS

CGC Premium Gem 68

Graded Currency.com

BY JOSEPH M. BISSELL

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- Grades range from VG to Gem (68)

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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. Rows include 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: Year, Denomination, Friedberg Number, Price, and Population. Rows include 1918 \$1, 1918 \$2, 1915-18 \$5, 1915-18 \$10, 1915-18 \$20, 1918 \$50, 1918 \$100.

FEDERAL RESERVE NOTES

Table with columns: Year, Denomination, Friedberg Number, Price, and Population. Rows include 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, 1918 \$1,000 blue seal.

GOLD CERTIFICATES

Table with columns: Year, Denomination, Friedberg Number, Price, and Population. Rows include 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, 1922 \$1,000.

SMALL SIZE LEGAL TENDER NOTES

Table with columns: Year, Denomination, Friedberg Number, Price, and Population. Rows include 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, 1953 A \$2.

STAR NOTES

Table with columns: Year, Denomination, Friedberg Number, Price, and Population. Rows include 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, 19634 A \$100 Federal Reserve.

< SMALL SIZE LEGAL TENDER (cont.) >

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, MS 67 ULTRA GEM, MS 68 PREMIUM GEM, POPULATION CU & UP. Rows include denominations from 1953 B \$2 to 1966 A \$100.

< SMALL SIZE SILVER 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, MS 67 ULTRA GEM, MS 68 PREMIUM GEM, POPULATION CU & UP. Rows include denominations from 1928 \$1 to 1953 B \$10.

< SMALL SIZE 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, MS 67 ULTRA GEM, MS 68 PREMIUM GEM, POPULATION CU & UP. Rows include denominations from 1929 \$5 Type 1 to 1929 \$100 Type 2.

< SMALL SIZE 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, MS 67 ULTRA GEM, MS 68 PREMIUM GEM, POPULATION CU & UP. Rows include denominations from 1929 \$5 to 1929 \$100.

< SMALL SIZE 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, MS 67 ULTRA GEM, MS 68 PREMIUM GEM, POPULATION CU & UP. Rows include denominations from 1928 \$5 to 1950 \$100.

< EMERGENCY ISSUES * HAWAII & NORTH AFRICAN >

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, MS 67 ULTRA GEM, MS 68 PREMIUM GEM, POPULATION CU & UP. Rows include denominations from 1935 A \$1 to 1934 A \$10.

< SMALL SIZE 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, MS 67 ULTRA GEM, MS 68 PREMIUM GEM, POPULATION CU & UP. Rows include denominations from 1928 \$10 to 1928 \$1,000.

Let's Talk

“The DIRTY DOZEN” (continued from page 2)

Now, I'm not saying a collector would rather have an AU in his collection over a GEM Unc! Not saying that at all (well, not as a general statement); but I know many of us (Collector's) that would rather have a really nice AU~GL (@ \$8.5k) one that has perfect centering, razor sharp corners and Colors out the whazoo OVER a Gem that is slightly tilted, rounded corners, dull colors, little to no embossing and is \$25,000! YES, I am saying this, in my experience, I see a bigger demand for the AU under these circumstances.

This is NOT a no brainer, not by a long shot! Collector's have typically always collected the highest grade they could get their hands on (pocket book allowing), even if it meant only have 6 notes in their collection. This is not what is prevalent currently and is shifting even farther away ~ as the price of GEM go up to around \$15k to \$20k.

When there's a LARGE spread or disparity in price\$ between an AU's and GEMs, the demand for AU's are growing (as is, it's price, exponentially). Also, another serious issue to discuss openly here, when an AU is worth \$25k to \$30 (say a Technicolor for example) and a GEM 65 is now at \$100,000 there are certainly notes that have a higher possibility of being “pushed” in grade. Many would say the same about coins. This is a touchy subject, most do not want to discuss. We've graded approx. 14 raw Technicolors (Fr 1180's) that we found ALL to be AU (centerfolds) these are consecutive serial # and all 14 (actually there's 26) that have been reported in another census to be CU and above! Read the beginning of this paragraph again and look at the price disparities between the two grades (\$25 or \$100k). You really need to be sure you've done your homework when buying a GEM graded note. In a current auction catalog (and the most previous one) we've seen two notes that are in 66 and 67 Holders that were offered in previous auctions as AU's!!!! Huge price disparities. With AU's the downside risk is much less. If the note was later to be determined as XF, there's really a small price difference.

I'm not saying GEMS are less desirable than AU's, not by a long shot! Don't miss understand me. I'm just saying there are much fewer AU's (to even be had) and look for “LARGER” price jumps in this category over GEM (due to some GEMs becoming out of reach for a vast part of the Collectors).

Once you look at the enormous Population disparity between AU's and CU's for Mainstream Large size notes you'll come to the clear understanding that there certainly is a much smaller number of AU's. That's never been a problem in the past because the DEMAND for CU's have always been much higher; but is that likely to remain on notes that start approaching \$20 or \$25,000 PER note for a GEM? If you see this handwriting on the wall I think you need to make your own judgments and decisions in regards as to where to place some of your portfolio in? These are just my thoughts, YOU Decide!

Now, on the hand, one other thing to keep in mind. There are an enormous amount of existing coin collectors coming into Paper Money and they are well funded and are use to seeing much larger figures for Gem items. They have not been phased in the least and have certainly been pursuing Gems, Superb Gems and Ultra Gems!



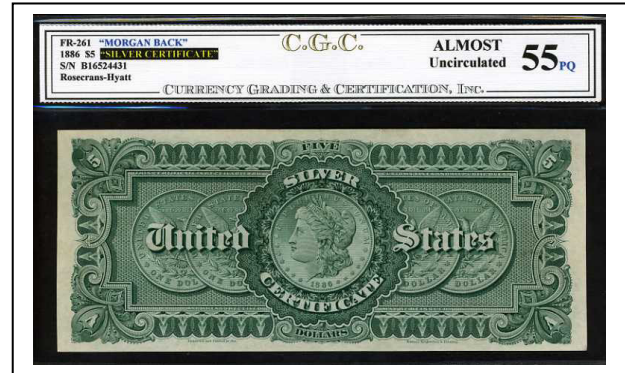
ACE RAINBOW from a CU little run that has not only vibrant colors, but each spike on the seal is detailed and struck (rare feature) CGC-63pq!



The Colors on this \$5 Rainbow Woodchopper are sure to please! Front Margins are centered Great!



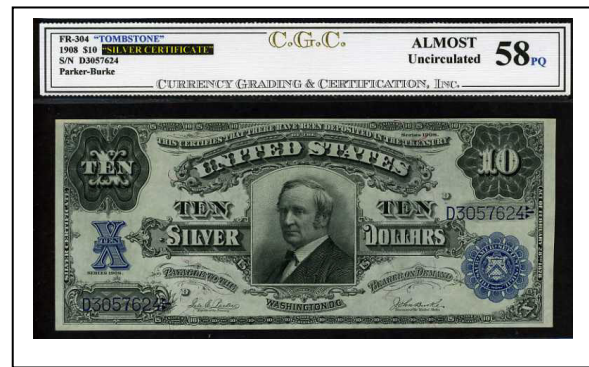
FR. 247 \$2 ED from CU Run, Crisp Crisp Crisp! The Colors on this are not fantastic! The paper is so fresh and the natural paper wave is a delight!



This Fr. 261 MORGAN BACK is not an easy catch (as dealers will tell you), very difficult to get in your collection—don't miss this rare opportunity



Looks Like a Superb Gem, forget the technical Grade, this Large RED SEAL blows away most 67's in appearance!



TOMBSTONE! These notes are so difficult to find that look GEM that you maybe waiting years to find one this nice! Excellent Centering and COLORS!!!

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Fr. 245 \$2 1891 "Windom" SILVER Certificate. Most vibrant colors we've ever seen on a Windom!



This Porthole almost looks Gem, with great centering, vibrant colors and majestic portrait of Lincoln!



1896 \$2 Educational! Great margins-the centering is dead on perfect! Nice white paper, sharp corners



Fr. 40 1923 RED SEAL! Scan doesn't do justice -great colors!



RARER FR.233 \$ 1 Black Eagle CGC-66PQ, Second from Finest known!



Fr.1216a \$500! With ONLY approx. 26 Total Known and over half in VG/F This VF is 1 of only a few left in market

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