

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

Volume 4, Issue 9 & 10

Single Copy \$5

Sept./ Oct. 2004

"NO SHOW...@ SHOWS!"

Why has turn-out dropped?  
It's obvious, isn't it?



"CASPER, WYOMING - UNIQUE!"

I've been saying for many years that the attendance for shows and live auctions is going to drop substantially. This is an obvious outcome

## Inside This Issue

- 1 Low Show Turn-Outs"
- 2 How Rare is Rare?
- 3 Testimonials – Hard case holders!
- 4 NEW CONSIGNMENT NOTES FOR SALE – Buy it Now
- 5 New\*3<sup>rd</sup> page of auction note photos

How Rare is Rare?

Unc. Notes Rarer than you think!

## Trend Analysis & Soaring Prices!

CGC (Currency Grading & Cert., Inc.) has been tracking notes for many years, more importantly the company's research date back over 75 years. CGC pioneered the U.S Paper Money Population reports about 5 or 6 yrs. Ago. We've written a few articles on this in the past, but what's so important now is that enough years have passed to

U.S. PAPER MONEY POPULATION REPORTS  
Currency Grading & Certification, Inc.  
JOSEPH M. BISSELL  
"U.S. Paper Money"  
Population Reports!  
Graded Only Currency Population Report  
Rarity Population Report  
CGC "Only" Graded Notes

Do some vital trend analysis. Inside the Pop. Report CD are 4 reports, one of which is a CGC "Graded Only" report. What's important to realize is that as a note becomes certified the "actual" grade is recorded & CGC supersedes the old "claimed" grade. Meaning if a note was in the "raw" report as CU and CGC finds the note to be a pressed out XF then the serial# and note is now forever entombed with an XF grade.

**TRUE RARITY** – After many years of doing this, the predicted surfaced. Let's take an example of a Bison or Chief showing only 36 notes listed in Unc. For a particular fr.# in the "raw" report. As the years pass and CGC reviews say 32 out of the 36 examples and only 18 (roughly half) turn

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It's FREE!  
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Joe Bissell (Emails to: sales@gradedcurrency.com)

due to several main circumstances. This opinion was amplified in a recent article written in a BNR issue about the lowest turn-out ever for the Memphis show in June '04. Isn't it obvious why?

The most obvious reason is.....Computers! With the advent of computerization came convenience, yes, we all love convenience and not having to wait for what we want. Would you rather click on a computer and get your desired notes now or wait 3 to 4 months for the next big show? Obvious reason #1!

Secondly, Rarity! With the advent of computers and that fuzzy convenience came a higher degree of demand. If you wanted a \$1 Rainbow, you could just click around and you got one! Like fishing (well for some). Well, you do that for about 5 years and guess what??? NO MORE Rainbows to be had! So, the increased accessibility created a contracting supply to the point of causing an implosion.

Tertiary, TRAVEL & Costs! Now, add the problems of air travel – and the rubber gloves, booking hotels, normally food NOT fit for a movie theater and poor weather conditions (since most shows are booked in the most hideous places on earth, such as Memphis during the summer or Chicago (cont. page 12)

out to be deemed "real" Unc's. This analysis is imperative not only in discovering the "true" rarity of a particular note but also it's "true value."

If the collecting or investing community begins to realize and absorb (which it's in its infancy of doing) this trend, then significant surges will (and have) begin. What will occur is during the surfacing of this info. More collectors will buy to attempt to hoard up "real" Unc. Notes, causing the demand to even further increase on an already strained supply, causing of course even further price surges.

Taking it a step further, how many of the "real" Unc's can attain the Ivy League status of GEM? CGC's statistics show approx. only 10%, so in the above example of 18 Unc's maybe only 1 or 2 will make Gem – significantly increasing prices!

We saw a note (fr.1183) showing only 8 Unc's, that looks like to really only have about 2 or 3 Unc's, which statistically means probably only 1 will ever make it to Gem (CGC shows only 1 in 65, none higher). As the market becomes more & more aware and educated, prices are anticipated to continually soar. A large auction co. is now offering an Unc Bison and Chief with estimates of \$6k-\$8k and \$5-\$7k respectively. We lost a bid on an Unc. Chief at the Fun'04 show & dropped out at \$6k. These prices reflect roughly over double from a year ago. We believe that if you don't get your Unc's now you won't be able to in the near future! Good Luck.

## **"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 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!

## CONSIGNMENT NOTES THIS MONTH



Fr.279 \$5 Chief 1899 Silver  
CGC-64PQ Super Nicel!



Fr.122 \$10 Bison 1901 Legal  
CGC-64PQ Just Gorgeous!



Fr.658 CASPER, WY!!!!  
ONLY \$20 known of 3 total  
notes! Appears Gem!



Fr.36's CUT SHEET of 4!  
All in CGC-65's!



Fr.224 1896 \$1 Silver Cert.  
Educational CGC-65 Gem!



Fr.233 \$1 CGC-66PQ  
Premium Black Eagle



Fr.2400 1928 \$10 GOLD  
CGC-65 GEM!



Fr.2402 1928 \$20 GOLD  
CGC-65 GEM!



Fr.2200H \$500 1928!  
GEM CGC-65!



Fr.247 \$2 1896 Silver Cert.  
ED-only CGC-66!



Fr.252 \$2 "Finest KNOWN!  
Scarce-Only 36 unc's!



Fr. 91 Error Woodchopper  
"PUCBLIC-misspell CGC-64!

## C.G.C.'s PAPER MONEY AUCTION SITE\*

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### U.S. Currency's Population Reports

- ★ 4 reports
- ★ 70K Notes
- ★ By serial #
- ★ By Fr. #
- ★ Rarity Reports

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



**This F1216b is the Finest Known CGC Graded!**

This is basically the highest denom. 1882 Gold Cert. that is publicly owned, only 1 \$1k public-sold \$975k this one is a bargain under \$30k - very few even known - don't hesitate!



**"Bison"** **this 1901 \$10 Fr. 122** is just stunning, from the red inks to the fantastic paper quality, razor sharp corners and the great centering! **CGC-64pq!**

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](mailto:sales@gradedcurrency.com) \*\*Cut off bid times are 5pm on Sept. 15<sup>th</sup>. For more photos go to [GradedCurrency.com](http://GradedCurrency.com)

**\$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! **Pop 1/0!**



This **Fr. 233 1899 Silver Cert. "Black Eagle" CGC-66** is just stunning and ready to be placed into the finest of Collections!

## U.S. PAPER MONEY POPULATION REPORTS



**Graded Currency.com**

BY  
JOSEPH M. BISSELL

## **"Buyer Beware!!!"**

**\*\*\*DON'T BUY\*\*\***

## **PROCESSED NOTES!**

Know if a note can make the Grade before you **Buy it!!!**

We also record notes that Don't make the "Cross Over from one service to the other"

## **"U.S. CURRENCY'S" POPULATION REPORT**

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## **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 be used for raw or other slabbed product).















# *Let's Talk*

## **No Show @ Shows!**

in the winter). Reason #4: Mis-grading (aka: Over-Grading) which occurs on the bourse floor with dealers and at live auctions the grading can vary widely between companies.

I could keep going up to reason #100, but you get the point. Here's what we have in summary:

1.) Convenience thru computerization (2.) Scarcity of Notes (3.) Travel expenses and headaches (not to mention the money you can loose from being away from your main focus), (4.) and Mis-graded notes (how many times have you spent a fortune by traveling, missing work, getting your hopes up only to be disappointed by someone trying to sneak one by you?).

The alternative to the above problems is just turn on a computer and go Fishing! Use registered mail, buy from people with refund policies and order from the comforts of your computer, sure seems like an easy choice.

What do you miss out on by not going to shows, well, a few things. Shows do provide a buzz that not only surfaces valuable information, but can bring very valuable contacts. One a dealer does procure such a rare note (such as the Casper, WY on the front page of this issue), it generally isn't going to every make it to a show case. The really nice material or scarce issues seldom do. Then where do you procure them from, from dealers or other collectors (fortunately you have access to hundreds through your computer). Special notes are generally picked up by dealers through their contacts and "set aside" for their customers/collectors. Over the years these points have intensified to the point where very very little attendance of the public appears at shows (traveling perhaps half way across the Country), leaving a room full of dealers to try to eat upon each other. If a dealer has a "real note" (defined as one that has not been doctored or worked on in premium condition) he's not going to be "eager" to dump it at some show. No, generally doesn't happen. He's going to take the item home with him and offer it to one of his preferred customers/collector.

How does one go about becoming a preferred customer of a "well-connected" dealer(s)? This is obvious and easy: (A.) Always PAY On time! (B.) Once you agree to something – don't back out (very little tolerance in this area (unless for medical reasons) (C.) Mean what you say (if you tell a dealer if you can find me a such and such will you pick it up for me), if he finds it for you, take it – don't cop out. There are many, these are the most important convenants to abide by. Stay persistent and you'll find what you want for your collection, but be careful of asking too many dealers for the same kind of note, that can literally raise the price of what your looking for (frequently happens with rare items). Low attendance at currency shows is NOT a bad thing, it's just a reflection of where the hobby is going (same with coin shows), people are bidding and buying over the internet and through websites from the comforts of their own home or office. **However, do to the convenience in buying, it's increased prices dramatically. So, if you think people are going to continue to purchase through their internet connection than you know what's going to continue with currency prices-UP!**

## **Testimonial!**

CGC thank you for providing our hobby with hard case holders, we accidentally closed the safe door in our coin shop on one of your notes. It shattered the case, but NO damage occurred to the note! Thanks, W. Virginia



**Chief** with fantastic original paper quality out of a 25+ yr. Collection. We picked up an entire cut sheet, but only have two left, call fast! **CGC-64pq!**



To locate a \$5 Silver STAR in Unc. is by itself an accomplishment, now add to that one from the '34 series and then locate it in GEM and U have a winner!



Pop Top tied with only a couple of others this \$1 1935A Hawaii is at the top of the game in CGC-66! Every collection needs to hold a Hawaii set and North African set, start with the best..... \$695!

**To bid or "Buy it Now" on any of these notes just email us at: [Sales@gradedcurrency.com](mailto:Sales@gradedcurrency.com) or call us Now at (602) 493-4758. Dealers & Collectors List or SELL you notes here: Color Photo's GradedCurrency.com**



Wow!!! Gorgeous Gold \$10 1928 Cert. With excellent margins and very white paper – great piece!



This Fr.224 \$1 1896 Silver Cert. "Educational" that has very wide and even margins, fantastic crisp original paper quality and brilliant blue and red inks!



**Gem \$20 Gold!** This note has it all! Great margins, very nice paper, excellent corners and very tough to procure in GEM! The Gold inks are like gold bars shinning off the paper!



# GRADED CURRENCY.com



This **Fr. 247 1896 \$2 Educational – CGC 66**,  
Procuring a \$2 Ed in Gem is rare, serial # 2000 587!



**1928 \$1 RED SEAL CGC-66** with just a 4 digit serial #, has all the attributes of a Superb Gem!

**FR.1179 Technicolor Gold Cert. in CGC-45pq!**  
This note looks Gem in or out of holder! Awesome colors and razor sharp corners & perfect centering



**Finest Known!** Tied for it, Fr.1601 1928A \$1 Silver – Funnyback, stunning CGC-65!!!

**Fr.241, very scarce General Hancock in Gem!**  
This Gem Hancock shows only to have 36 notes listed in Unc. –probably really only about a dozen in reality!

To bid or “Buy it Now” on any of these notes just email us at: [Sales@gradedcurrency.com](mailto:Sales@gradedcurrency.com) or call us Now at (602) 493-4758. Dealers & Collectors List or SELL you notes here: Color Photo's GradedCurrency.com