



"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

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 price. Includes series like 'RAINBOWS', 'BISONS', and 'POKER CHIP'.

SILVER CERTIFICATES

Table listing silver certificates with columns for denomination, date, and price. 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 price. Includes series like 'EAGLES', 'CHIEFS', and 'PORTHOLE'.

< NATIONAL BANK 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
1st Issue													
Original \$1 rays	FR 380-382	\$ 1,100	1,800	2,750	3,950	5,800	7,500+	10,000+	-	-	-	-	-
1875 \$1 scallops	FR 383-386	\$ 950	1,600	2,250	3,300	5,200	7,000	9,000	-	-	-	-	-
Original \$2 rays	FR 387-389	\$ 1,350	1,950	2,450	5,000	6,750	10,000	11,500	15,000	25,000	-	-	84
1875 \$2 scallops	FR 390-393	\$ 1,100	1,650	2,200	4,800	6,500	10,000	11,500	15,000	25,000	-	-	71
Original \$5 rays	FR 394-399	\$ 995	1,500	2,000	3,750	5,750	8,500	11,000	15,000	-	-	-	-
1875 \$5 scallops	FR 401-408	\$ 995	1,500	2,000	3,750	5,750	8,500	9,000	12,000	-	-	-	-
Original \$10 rays	FR 409-414	\$ 1,200	1,850	2,450	4,950	7,000	11,000	12,500	16,000	-	-	-	-
1875 \$10 scallops	FR 416-423	\$ 1,200	1,950	2,450	4,950	7,000	11,000	12,500	16,000	-	-	-	-
Original \$20 rays	FR 424-429	\$ 1,750	2,200	2,650	5,300	7,500	12,000	15,000	18,000	-	-	-	-
1875 \$20 scallops	FR 431-439	\$ 1,750	2,200	2,450	5,100	7,200	11,500	14,000	17,000	-	-	-	-
Original \$50 rays	FR 440-443	\$ 2,750	3,800	5,000	8,900	12,250	15,750	19,300	28,000	-	-	-	-
1875 \$50 scallops	FR 444-451	\$ 2,850	3,900	5,150	9,125	12,500	15,900	19,300	28,500	-	-	-	-
Original \$100 rays	FR 452-455	\$ 3,200	4,500	6,500	13,200	+32,000	+34,500	+40,500	+60,000	-	-	-	-
1875 \$100 scallops	FR 456-463	\$ 3,100	4,525	6,500	13,950	+31,500	+35,000	+40,000	+52,500	-	-	-	-
2nd Charter-1st Issue Brown Backs													
1882 \$5	FR 466-478	\$ 195	275	370	465	580	645	1250	2,750	-	-	-	-
1882 \$10	FR 479-492	\$ 525	1,000	1,750	2,500	3,450	+5,000	6,250	7,000	9,250	-	-	-
1882 \$20	FR 493-506	\$ 755	1,250	2,500	3,450	5,000	6,850	7,450	10,000	12,500	-	24,000	4 ++
1882 \$50	FR 507-513	\$ 850	1,025	1,675	2,725	3,125	3,700	7,000	+12,500	-	-	-	-
1882 \$100	FR 519-531	\$ 1,000	1,175	2,200	2,875	3,895	4,500	8,750	+17,500	-	-	-	-
2nd Charter-2nd Issue * Date Backs													
1882 \$5	FR 532-538	\$ 650	825	995	1,250	1,650	2,250	2,750	3,250	+3,500	+6,000	-	1
1882 \$10	FR 539-548	\$ 750	995	1,450	2,250	2,750	3,450	3,750	4,450	-	-	-	-
1882 \$20	FR 549-557	\$ 995	1,250	1,650	2,500	3,250	3,950	4,200	+5,000	-	-	-	-
1882 \$50	FR 558-565	\$ 4,250	4,750	5,250	6,500	8,450	+10,000	12,500	+15,000	-	-	-	-
1882 \$100	FR 566-572	\$ 5,500	6,250	6,750	8,450	10,500	13,000	14,500	16,500	-	-	-	-
2nd Charter-3rd Issue*Value Backs													
1882 \$5	FR 573-575	\$ 195	275	395	500	695	800	1,325	2,375	-	-	-	-
1882 \$10	FR 576-579	\$ 290	375	525	745	880	1,075	1,700	3,500	-	-	-	-
1882 \$20	FR 580-585	\$ 285	450	750	1,000	1,575	1,795	2,525	4,500	-	-	-	-
1882 \$50	FR 586	\$37,500	+42,500	47,500	52,500	75,000	82,500	88,000	+100,000	-	-	-	-
1882 \$100	FR 586A	\$77,500	+95,000	-	-	-	-	-	-	-	-	-	-
3rd Charter - 1st Issue													
1902 \$5 red seal	FR 587-589	\$ 185	200	275	380	500	650	900	+1,950	-	-	-	-
1902 \$10 red seal	FR 613-615	\$ 210	275	400	515	625	800	1,250	+2,850	-	-	-	-
1902 \$20 red seal	FR 639-641	\$ 300	375	500	675	880	1,175	1,825	+3,950	-	-	-	-
1902 \$50 red seal	FR 664-666	\$ 800	1,000	1,445	1,995	2,995	5,200	8,000	+19,750	-	-	-	-
1902 \$100 red seal	FR 686-688	\$ 975	1,450	1,925	2,875	3,800	6,875	9,500	+27,500	-	-	-	-
3rd Charter-2nd Issue Date Back													
1902 \$5 blue seal	FR 590-597	\$ 70	90	110	145	190	300	475	750	-	-	-	-
1902 \$10 blue seal	FR 616-623	\$ 75	95	120	165	250	350	575	900	-	-	-	-
1902 \$20 blue seal	FR 642-649	\$ 85	110	135	210	295	400	625	1,000	-	-	-	1
1902 \$50 blue seal	FR 667-674	\$ 350	475	710	900	1,200	1,600	2,200	4,500	-	-	-	-
1902 \$100 blue seal	FR 689-697	\$ 400	550	700	1,000	1,325	1,800	2,700	5,750	-	-	-	-
3rd Charter-3rd Issue													
1902 \$5 blue seal	FR 598-612	\$ 75	95	110	195	275	415	785	1,150	-	-	-	-
1902 \$10 blue seal	FR 624-638	\$ 95	125	150	225	325	500	950	1,600	-	-	-	2
1902 \$20 blue seal	FR 650-663	\$ 100	150	195	300	445	600	1,100	1,895	-	-	-	-
1902 \$50 blue seal	FR 675-685	\$ 1,350	1,700	2,250	2,950	4,000	5,000	5,750	7,500	-	-	-	-
1902 \$100 blue seal	FR 698-707	\$ 1,850	2,250	2,750	3,500	5,000	6,500	7,500	+10,000	-	-	-	-

< FEDERAL RESERVE BANK NOTES >

1918 \$1	FR 708-746	\$ 70	95	125	145	195	285	465	740	1,250	-	-	1,576 total
1918 \$2	FR 747-780	\$ 400	850	1,250	1,750	2,450	3,950	4,750	6,250	8,500	11,000	-	807 total
1915-18 \$5	FR 781-809	\$ 325	500	675	825	975	1,500	2,750	4,750	-	-	-	265 total
1915-18 \$10	FR 810-821	\$ 750	1,025	1,350	1,750	2,150	3,000	4,250	6,500	-	-	-	4-1-2-39-5
1915-18 \$20	FR 822-830	\$ 1,025	1,475	1,800	2,450	3,000	4,100	5,900	8,500	-	-	-	4-7-1
1918 \$50	FR 831	\$ 2,200	3,900	6,450	8,100	10,250	13,750	22,650	31,000	-	-	-	12

< FEDERAL RESERVE NOTES >

1914 \$5 red seal	FR 832-843	\$ 210	500	750	1,100	1,850	3,250	4,250	6,500	+10,000	14,500	-	104 total
1914 \$5 blue seal	FR 844-891	\$ 75	85	150	200	325	550	695	1,250	1,950-2.3	-	-	132 total
1914 \$10 red seal	FR 892-903	\$ 220	750	1,000	1,750	2,450	4,000	6,500	8,500	14,000	20,000	-	37 total
1914 \$10 blue seal	FR 904-951	\$ 95	225-	375	500	750	1,250	1,750	2,200	3,200	-	-	146 total
1914 \$20 red seal	FR 952-963	\$ 390	1,000	1,450	2,250	3,000	5,000	7,750	10,000	16,500	24,000	-	2-20-1-1-1-6-3-2-1-1-1
1914 \$20 blue seal	FR 964-1011	\$ 125	200	250	375	515	700	1,150	1,950	-	-	-	172 total
1914 \$50 red seal	FR 1012-1023	\$ 985	1,460	2,100	2,745	3,880	4,400	5,900	10,450	-	-	-	2-11-1-1-2-1-1
1914 \$50 blue seal	FR 1024-1071	\$ 190	225	350	465	795	1,015	1,690	2,675	3,300	4,750	-	79 total
1914 \$100 red seal	FR 1072-1083	\$ 975	1,495	3,500	6,500	15,000	25,000	30,000	45,000	-	-	-	14-2-1-1-1-1-2-1
1914 \$100 blue seal	FR 1084-1131	\$ 500	650	850	1,100	1,850	2,750	4,000	+6,200	7,500	-	-	176 total
1918 \$500 blue seal	FR 1132	\$ 2,675	4,400	6,150	8,600	10,800	14,750	24,200	37,500	-	-	-	13
1918 \$1,000 blue seal	FR 1133	\$ 3,700	6,800	10,900	13,875	21,000	23,700	34,100	+65,000	-	-	-	19

< GOLD CERTIFICATES >

1882 \$20	FR 1174-1178	\$ 990	1,950	4,750	8,250	10,500	14,000	18,000	27,500	35,000	52,500	75,000	1-0-3-2-33
1882 \$50	FR 1188-1197	\$ 2,750	6,000	10-15k	+21,500	+30,000	-	-	-	-	-	-	0-0-0-0-6-0-1-0-6
1882 \$100	FR 1201-1214	\$ 1,950	3,750	5k / 8k	8,000	14,000	19,000	22,500	+35,000	45,000	-	-	21 total
1882 \$1,000	FR 1218	\$145,000	-	-	-	-	-	-	-	-	-	-	0
1905 \$20 TECHNOLOR	FR 1179-1180	\$ 2,400	4,750+	9-15K	20-27K	29-35K	38,500	45,000	60,000	90,000	-	-	10-25
1906 \$20	FR 1181-1186	\$ 700	1,100	1,950	3,750	5,000	7,950	9,500	12,500	-	-	-	5-4-7-12-21-16
1907 \$10	FR 1167-1172	\$ 535	700	1,000	1,600	2,800	4,000	6,500	9,500	12,500	16-18000	22-25,000	9-11-14-2-6-24
1913 \$50	FR 1198-1199	\$ 650	1,200	3,200	+5,500	8,850	15,000	17,900	+35,000	45,000	-	-	6-13
1922 \$10	FR 1173	\$ 110	175	425	800	1,250	1,600	2,250	+3,500	5,500	-	-	205
1922 \$20	FR 1187	\$ 425	650	850	1,150	1,850	2,450	3,950	6,250	9,500	1,4000	-	192
1922 \$50	FR 1200	\$ 745	1,150	2,450	4,500	7,500	9,000	11,500	19-22K	-	-	-	32
1922 \$100	FR 1215	\$ 1,200	2,150	4,850	9,000	14,500	20,000	22,500	26,500	35,000	-	-	30
1922 \$500	FR 1216-1217	\$ 4,500	7,900	10,450	25,500	+35,000	+42,500	+50,000	+75,000	-	-	-	0-0
1922 \$1,000	FR 1220	\$ 7,250	11,250	18,000	35,000	+50,000	+60,000	+68,500	+85,000	-	-		