

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

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"Looking For Notes"

Digging for Treasurers...

By Joseph M. Bissell

Perhaps knowing where Not to look is as important as where to look for high quality notes. Most collectors have pre-determined parameters of what their looking for in their mind before they even start looking. The question now becomes, where do you go find the notes you want, and even a more puzzling question do they even exist in the grade you want?

Most collectors flip the switch and **log onto ebay** and their off and running. Is this a good idea? Well, in some instances it's fine. Internet sales sites are a good source to see what's out there and to view nice color pictures to really make sure that's the note you want. As mentioned in previous articles you do have to be somewhat careful that you don't get taken. Buying raw notes over the internet from people you don't know is like going bungee jumping and forgetting to tie the end to your ankle.

How about going to shows? Seems fun! This can be a fun experience, viewing beautiful notes and talking with people who share the same interests. You do need to remember many people are there to make a living and those dim lights aren't there by accident, haha. I'll come back to this idea in a few paragraphs.

How about bidding on notes in live auctions???

Inside This Issue

- 1 Looking For Notes and Digging for Treasurers...**
- 2 Market Update "What's your Poison?"**
- 3 U.S. Large & Small Size Notes**
- 4 MPC's, Fractionals, Star Notes, Confed's/Obsolates**
- 5 "Currency Corner" Paper Money For Sale!**

"Market Update"

What's your Poison?

By Joseph M. Bissell

Large U.S. Notes

Large Size Notes are without a doubt the overall most desirable notes out there for collectors (including such areas as Large size Stars and Large size foreign notes). The art work the Bureau of Engraving designed and produced has never been surpassed in this century in most people's minds. Art work like the 1901 \$10 Bison, the 1899 \$1, \$2 & \$5 Silver Cert. series (Black Eagle, Agricultural and Chief), the 1896 Educational Series of Silver Cert.'s (\$1 \$2 & \$5) are leagues beyond any modern issues. Economically though this area did soften a little last year prior and post 9/11. However, before the Holidays it started up strong again. Then strong purchases were well on the way by the Fun Show in January. Currently, all time new Price Records are popping almost daily. Perhaps Greenspan spoke to soon about a recovering economy, but he did say it would be a slow recovery. Large Size notes are certainly an exception then (as well as almost every other area of currency) in a supposedly slow recovery, because sales have been tremendous.

Small Size U.S. Notes

Sizzling with excitement, this category is out right "on fire!" Why is this? Probably because the notes are so affordable and recognizable. Also, the various colors of the reds for early legal tenders, the blues for Silver Certificates, the beauty of the Gold Certificates of 1928

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

This can be tricky. It's always been a common past time to either go to a live auction or call in a phone bid. Now, it has become extremely popular to do **online bidding**. Well, I've experienced this, have you? If you have, did you get to personally view the note? Probably not! It's probably not a good idea to buy notes without seeing them first, and especially without having another opinion on the note (and NO, I don't mean the person cataloging it for the auction house, of whom many have worn out the letters **Gem** on their keyboards). Now you may be thinking (or being told) it's ok if you don't get to see the note in person because you saw a scan and it's been cataloged and you can return it. I've had personal experience trying to return a note I've purchased with an online bid (that was about 3 grades below what was claimed), and guess what, SORRY!!! Can't help you, is what I was told. A large number of other people have shared very similar stories with me (and have asked me to print this). Now add to this the nice 15% you pay for this service (almost all auction houses have just raised the buyer fees (except Smythe is still at 10% and by reputation seems to be about the most accurate on cataloging grades). So overall, this area is probably not a good way to search for raw notes. Now, with this being said, notice I used the term "raw notes." Auction houses do offer certified notes. Keep in mind, you may be waiting a half a year (to a year) to see the note in an auction (remember they also have to find the notes and are usually in the same boat as the dealers). In many instances auction houses procure the notes from the dealers. One more issue to address is YOU don't know who's really selling the note, and many times that's how the seller wants it (and for good reason). Ask yourself, why would a dealer with a great note want to be an anonymous seller? Ok, we beat that horse to death!

So now we've discussed perhaps several areas where NOT to look (or at minimum the perils), continued pg. 11

series and the rich dark black inks – especially on the early Federal Reserve Notes. Let's not forget about the 1928 and 1934 High Denomination Notes (\$500's, \$1,000's, \$5,000's and \$10,000). What a period in our history, which really wasn't long ago. These High Denom. notes have really proven to be elusive (just outright rare) in Ivy League grades such as Gem 65 and above. The prices on these notes really are secondary, you probably won't ever even see one (in Gem) to worry about the cost. Of course the new 4th Ed. "Standard guide to Small Size Paper Money" with prices increasing. In some case of doubling and tripling, have also pushed the market even higher. But, what a fun collection to work on, and its so feasible to complete. My personal prediction is we'll probably see the largest increase spreads in this arena for awhile to come.

Military Payment Certificates

Talking about an explosion, we've all seen what's happened to the prices in this area. Perhaps spurred on by the romantic and patriot times of American History, and the recent movies released by the handfuls, has also assisted in this area of collecting. I've personally been sucked into this area of collecting, the Vignettes and art work is beyond anything I've seen before, ranging from Military drawings (681 Series) to the beautiful natural wild life (692 Series). On thing is for sure, the phones are ringing off the hook to locate this material, normally to NO avail. (cont. on pg. 11)

"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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Let's Talk

“Looking for Notes & Digging for Treasurers...(cont. from pg. 2)”

now let's discuss **where to look**. Really the answer is easy, accomplishing the feat is NOT! The answer is to find GOOD HONEST & LOYAL DEALERS! Build long-term relationships and be loyal to your network of dealers. Paper Money is very rare, especially in Uncirculated condition. Having a dealer network with a vast level of experience is truly in my opinion the key. These people know where the material is, and that's really the answer.

“Market Update (cont. from pg. 2)

One thing is certain, the prices for MPC's have passed Mars due to the recent wide spread awareness of its rarity in Uncirculated condition. To become Educated on this beautiful category of US Paper Money you can procure the “Comprehensive Catalog of Military Payment Certificates” (**view page 375 advertisement for the ONLY grading company of MPC's and pg. 377 for this publication**) at your local coin shop and I'll start putting up graded MPC's (some real rare beauties not for sale) on our website at GradedCurrency.com (under Misc. Notes). There's a circle of gentlemen now overseas trying to obtain more pieces, but it seems every year it get increasingly difficult to find any uncirculated pieces. This publication has had to continually escalate prices to reflect the weighted average sales price. For example a Series 591 \$10 recently sold in the Chicago auction a few months ago for over \$6,000 with the hammer. This rare piece was listed at only \$3,300 in just our last issue of the Gold Sheet. The note was listed in auction as Uncirculated and estimated at between only \$2,000 to \$3,000, and closed for well over double. We had four of our graders view this note (raw) and independently everyone of them came to their same independent conclusion, that the note was PROCESSED. However, one of these notes hasn't surfaced in Unc. in a very long time and the price was established based on a “perceived grade” as Unc. Consequently, we've conservatively moved the pricing now to over \$6,000. Well, the above example exemplifies pricing in this market. There's a large circle of enthusiastic and very knowledgeable collectors and dealers in this area. Problem is, getting them to sell, is parallel to trying to locate good food at a convention center at a show, ha, it just doesn't happen very often!

Fractionals

This area of collecting is fascinating, although, it too, as the above category is extraordinarily difficult to locate in Uncirculated and especially Gem quality. Collectors love to do 23, 46 and about 139 piece sets (depending on their level of commitment). In this area, you have little choice, you better find a long term, well experienced dealer and watch out for the pineholes (common I've found in many notes). The prices in this area, not surprisingly have also escalated almost monthly in this publication (based on closed sales). What's exciting is to view the Population category on pg. 8 (just a few pages back) so you can see how many (or actually how few) of these notes are known in Unc. and be able to view what prices are being realized for Gems and above. Several dealers have been calling other known dealers asking for all 65's 66's and 67's, but to little avail (few are known). You can see some nice notes now on ebay in Certified holders by CGC, I'm sure these prices will continue to enter the stratosphere.

STAR Notes

Star note prices have also been enjoying great upward prices, we list Star note prices on pg. 6 and are currently attempting to have a larger category of them due to the very high demand. We've especially seen strong prices on early Silver Certificates, Legal Tenders and even Federal Reserve Notes in SMALL Size paper money.

Confederates & Obsoletes

Especially in Obsoletes we've noticed a much stronger demand than ever before. There are many dealers burying literally millions of dollars in this area (uncut sheets, proofs and tougher issues). We predict much stronger prices for these notes within 24 to 36 months. Some of the Vignettes are astounding reminders of this Country's history!

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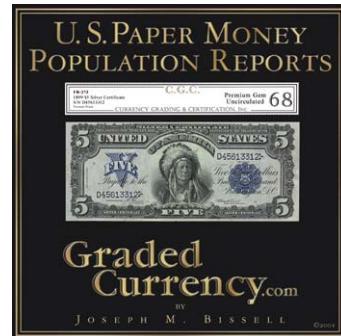
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“Buyer Beware!!!”

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Currency Corner

“Notes for Sale”

(See Seller's Directory on next page for Contacts & Phone #'s)

LEGAL TENDER:

<u>Fr.#</u>	<u>Denom.</u>	<u>Date</u>	<u>Grade</u>	<u>Price</u>	<u>Seller's Code</u>
18	\$1 rainbow	1869	MS - 65	\$ 2,475	#003
26	\$1 Nice Gem	1875	MS - 65	\$ 1,380	#007
40	\$1 red seal	1923	MS - 66	\$ 775	#003
42	\$2 rainbow	1869	MS - 65	\$ 5,500	#003
57	\$2 S/N A3A	1917	MS - 67	\$ 2,900	#001
60	\$2 Finest!!	1917	MS - 68	\$ 4,250	#010
61a	\$5 rare	1862	MS - 66	\$ 3,500	#010
64	\$5 rainbow	1869	MS - 65	\$ 2,650	#003
69	\$5 69 in unc.	1875	MS - 65	\$ 1,925	#007
73	\$5 blue #'s	1880	MS - 65	\$ 1,975	#007
80	\$5 Finest!	1880	MS - 67	\$ 2,650	#010
96	\$10 rainbow	1869	MS - 65	\$ 5,250	#003
108	\$10 jackass	1880	MS - 65	\$ 3,850	#010
122	\$10 Bison	1901	MS - 65	\$ 3,975	#003
129	\$20 Popular	1878	MS - 66	\$ 5,250	#010
123	\$10 Jackson	1923	MS - 65	\$ 7,150	#003

SILVER CERTIFICATES:

224	\$1 high gem	1896	MS - 66	\$ 2,990	#010
224	\$1 high gem	1896	MS - 66	\$ 2,990	#003
236	\$1 Blk.Eagle	1899	MS - 66	\$ 595	#003
237	\$1 High Gem	1923	MS - 66	\$ 295	#007
237	\$1 Rare grd.	1923	MS - 67	\$ 675	#007
242	\$2 Hancock	1886	MS - 67	\$ 5,475	#010
245	\$2 Windom	1891	MS - 67	\$ 7,000	#010
246	\$2 Rare Fr#	1891	MS - 65	\$ 4,750	#007
248	\$2 Duece ED	1896	MS - 65	\$ 4,650	#003
252	\$2 Agricult.	1899	MS - 65	\$ 1,050	#003
268	\$5 Educat.	1896	MS - 65	\$ 9,750	#003
271	\$5 Sup.Chief	1899	MS - 66	\$ 3,350	#003
281	\$5 Finest 281	1899	MS - 67	\$ 7,500	#010
282	\$5 Porthole	1923	MS - 65	\$ 2,650	#007
282	\$5 Porthole	1923	MS - 66	\$ 3,450	#003
302	\$10 Tombstn.	1908	MS - 65	\$ 6,250	#003

GOLD CERTIFICATES

<u>Fr.#</u>	<u>Denom.</u>	<u>Date</u>	<u>Grade</u>	<u>Price</u>	<u>Seller's Code</u>
1173	\$10 Gem!	1922	MS - 65	\$ 1,175	#003
1215	\$100 Gold	1922	MS - 64	\$ 3,895	#016

TREASURY'S:

351	\$ 1 Stanton	1891	MS - 65	\$ 1,690	#007
351	\$ 1 Gem +	1891	MS - 66	\$ 1,975	#010
351	\$ 1 Finest !!	1891	MS - 67	\$ 4,750	#007
356	\$ 2 23 Unc	1891	MS - 65	\$ 3,600	#010
361	\$ 5 Finest	1890	MS - 67	\$ 10,000	#010
363	\$ 5 76 Unc	1891	MS - 65	\$ 3,650	#016
364	\$ 5 Finest !	1891	MS - 67	\$ 6,995	#010
368	\$ 10 Fancy	1890	MS - 66	\$ 10,000	#010
369	\$ 10 Finest!	1891	MS - 67	\$ 10,000	#010

SMALL SIZE & MISC :

474	\$ 5 Brn. Back	1882	MS - 65	\$ 2,650	#007
494	\$20 BN,NY,NY	1882	MS - 68	\$12,500	#010
609	\$ 5 Rochester	1902	MS - 68	\$ 6,500	#010
757	\$ 2 Batlshp3dg	1918	MS - 65	\$ 2,395	#007
1249	\$.10 Fract. 2 nd Iss in top 3	Gem	\$ 990	#009	
1253	\$.10 Fract. 3 rd Iss. Auto.	Gem	\$ 425	#009	
1327	\$.50 Fract. 3 rd Iss. Gt.emb.Gem		\$ 695	#009	
1336	\$.50 Fract. 3 rd Less 20 kn. CCU		\$ 3,500	#009	
1359	\$.50 Fract. 3 rd Less 20 kn. CCU		\$ 3,600	#009	
1500	\$ 1 Red Seal	1928	MS - 66	\$ 595	#003
1504	\$ 2 Red Seal	1928CMS - 65	\$ 275	#001	
1550	\$100 Big Red	1966CGC * 68*	\$ P.O.R	#007	
1600	\$ 1 Funnyback	1928	MS - 66	\$ 175	#007
1601	\$ 1 Funnyback	1928a	MS - 67	\$ 300	#007

Currency Corner

“Notes for Sale” (Cont.)

SMALL DENOM'S & MISC.(CONTINUED)

<u>Fr.#</u>	<u>Den.</u>	<u>DATE</u>	<u>Description</u>	<u>Grade</u>	<u>Price</u>	<u>Seller's Code</u>
1601	\$ 1	1928a	S/N S00000035A	MS - 65	\$ 595	#001
1608	\$ 1	1935a	Mule T/A Block	MS - 65	\$ 175	#001
1618*	\$ 1	1935H	STAR in 67	MS - 67	\$ 150	#007
1619*	\$ 1	1957	S/N Z00000555A	MS - 66	\$ 100	#001
1621	\$ 1	1957B	Great Margins,etc	MS - 67	\$ 125	#007
1620	\$ 1	1957B	Perfection! **68**	MS - 68	\$ 550	#007
1651	\$ 5	1934A	Silver	MS - 65	\$ 75	#001
1801-1	\$10	1929	Pearsall,TX # 1	MS - 65	\$2,495	#001
1801-1	\$10	1929	Breese IL,Ctr9893	MS - 65	\$ 575	#001
1802-1	\$10	1929	SanFran.Ctr13044	MS - 63	\$ 225	#001
1860-G	\$10	1929	Brown Seal	MS - 64	\$ 250	#001
1890I	\$100	1929	Perfect Centering	MS - 66	\$ 875	#007
1950K	\$ 5	1928	#11 Dallas \$5	MS - 65	\$ 295	#007
2052	\$20	1928B	Chicago	MS - 62	\$ 165	#001
2052	\$20	1928B	Superb-Chicago	MS - 66	\$ 245	#001
2104F	\$50	1934B	Nice Centering!	MS - 66	\$ 495	#001
2163	\$100	1963G	Chicago *STAR	MS - 65	\$1,195	#007
2163	\$100	1963G	Chicago *STAR	MS - 66	\$1,750	#007
2200	\$500	1928	Wow-only 3 in grd	MS - 65	\$3,950	#007
2201	\$500	1934	So close to Gem	MS - 64	\$1,150	#003
2201	\$500	1934	One of the few!	MS - 65	\$1,875	#007
2211	\$1,000	1934	Only 5 or 6 known!	MS - 65	\$4,995	#007
2300	\$ 1	1935a	Highest Hawaii Kn.	MS - 67	\$ 1,895	#007
2303	\$10	1934a	Rare in Gem grade!	MS - 65	\$ 1,750	#007
2309	\$10	1934A	North AfricanFinKn.	MS - 66	\$1,250	#007
2402	\$20	1928	Gem Gold Cert.	MS - 66	\$1,250	#007
Military Payment Certificates						
681	\$ 1	1969	Pilot- F-100 Sabres	CGC-65	\$ 60	#007
681	\$ 5	1969	Sailor 2ndPetty Off.	CGC-67	\$ 350	#007
681	\$ 10	1969	Spec. Army Forces	CGC-67	\$ 395	#001
681	\$ 20	1969	B-52 G Short Tail	CGC-65	\$ 925	Sold
691	\$ 1	Uniss.	Unissued!	CGC-67	\$ 795	#007
691	\$ 20	Uniss.	Unissued!	CGC-66	\$ 775	#007
692	\$ 1	1970	Bison-High Grade	CGC-66	\$ 135	#007
692	\$ 1	1970	Bison-High Grade	CGC-67	\$ 195	#007

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