



The
AUGUST 2024
GLOBAL SHOWCASE
AUCTION

U.S. Currency
August 14 & 16, 2024
Costa Mesa, CA

Featuring
The Porter Collection
&
Selections from
The Eric Agnew Collection

Stack's & Bowers
GALLERIES

An Event Auctioneer Partner
of the ANA World's Fair of Money®





Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

| Date | Auction | Consignment Deadline |
|----------------------------|---|---|
| July 24-25, 2024 | Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com | StacksBowers.com |
| August 7, 2024 | Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com | StacksBowers.com |
| August 12-16 & 19-22, 2024 | Stack's Bowers Galleries – <i>U.S. Coins & Currency / World Currency</i> <i>Ancients & World Coins</i> Official Event Auctioneer Partner of the ANA World's Fair of Money | StacksBowers.com |
| August 28-29, 2024 | Collectors Choice Online Auction – <i>Old Holders, U.S. Coins & Currency</i> StacksBowers.com | Coins: July 29, 2024 Currency: August 5, 2024 |
| September 3-5, 2024 | Collectors Choice Online Auction – <i>World Paper Money</i> StacksBowers.com | July 18, 2024 |
| September 11, 2024 | Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com | August 12, 2024 |
| September 11-13, 2024 | Collectors Choice Online Auction – <i>Ancients & World Coins</i> StacksBowers.com | July 17, 2024 |
| September 14, 2024 | The L. E. Bruun Collection Part I – <i>Scandinavian Coins</i> Copenhagen, Denmark | StacksBowers.com |
| September 18-19, 2024 | Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com | June 25, 2024 |
| September 23, 2024 | Collectors Choice Online Auction – <i>Islamic & Central Asian Coinage</i> StacksBowers.com | July 29, 2024 |
| September 24, 2024 | Collectors Choice Online Auction – <i>The Sydney F. Martin Collection</i> StacksBowers.com | StacksBowers.com |
| September 24-26, 2024 | Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com | Coins: August 26, 2024 Currency: September 2, 2024 |
| October 3, 2024 | Fall 2024 Maastricht Auction – <i>World Paper Money</i> Official Auction of the MIF Paper Money Fair | July 29, 2024 |
| October 14-21, 2024 | Stack's Bowers and Ponterio – <i>Chinese & Asian World Coins</i> Hong Kong (SAR) <i>& Paper Money</i> | July 22, 2024 |

Front Cover (top to bottom): Lot 20194: Monterey, California. \$10 1902 Red Seal. Fr. 613. First NB. Charter #7058. PMG Very Fine 30; Lot 21118: Fr. 212d-I. July 15th, 1865 \$50 Interest Bearing Note. PMG Very Fine 20; Lot 21098: Fr. 151. 1869 \$50 Legal Tender Note. PMG Choice Very Fine 35; Lot 20332: Salem, New Jersey. \$100 Original. Fr. 454a. The Salem National Banking Company. Charter #1326. PMG Choice Very Fine 35 Net; Lot 21312: Fr. 1132-J. 1918 \$500 Federal Reserve Note. Kansas City. PMG Choice About Uncirculated 58.

Back Cover (top to bottom, left to right): Lot 21272: Fr. 776. 1918 \$2 Federal Reserve Bank Note. Dallas. PMG Choice Uncirculated 63 EPQ. Serial Number 1; Lot 20246: Stockton, California. \$10 1873. The First National Gold Bank. Charter #2077. PCGS Banknote Choice Very Fine 35; Lot 20322: Fort Benton, Montana Territory. \$5 1875. Fr. 404. The First NB. Charter #2476. PMG About Uncirculated 53; Lot 20363: Guthrie, Territory of Oklahoma. \$10 1882 Brown Back. Fr. 485. The Capitol NB. Charter #4705. PMG Choice Very Fine 35. Serial Number 1; Lot 21090: Fr. 127. 1869 \$20 Legal Tender Note. PMG Gem Uncirculated 66 EPQ★; Lot 21366: Fr. 1700. 1933 \$10 Silver Certificate. PMG Choice Uncirculated 64 EPQ. Low Serial Number; Lot 21099: Fr. 152. 1874 \$50 Legal Tender Note. PMG Choice About Uncirculated 58; Lot 20134: Fr. 2071-K. 1974 \$20 Federal Reserve Note. Kansas City. PMG Extremely Fine 40. Dual Denomination Error; Lot 20325: Auburn, Nebraska. \$100 1902 Red Seal. Fr. 686. The First NB of Auburn. Charter #3343. PMG Very Fine 25.

Stack's Bowers Galleries presents

The August 2024 Global Showcase Auction

U.S. CURRENCY



August 14 & 16, 2024 • Griffin Studios

Stack's Bowers Galleries Headquarters

1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626

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Mail: Attn. Client Services Department
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1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626
United States

Email: info@StacksBowers.com

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Contact our Client Services department at 800.458.4646 or 949.253.0916 to pre-register for live bidding.

Payment Information

Please send all check, money order or cashier's check payments to:

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United States

For bank wire instructions, see information at right or contact our Client Services Department at 800.458.4646 or 949.253.0916.

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| Bank Name: CIBC Bank USA | Account Name: Stacks-Bowers Numismatics, LLC |
| ABA/Routing#: 0710-0648-6 | Address: 120 South LaSalle Street |
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IMPORTANT: Please have your bank add the Invoice Number or Your Name on the wire information.

The August 2024 Showcase Auction

U.S. Currency

August 14 & 16, 2024

Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA offices: July 22-24, 2024
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626 • 9:00 AM-5:00 PM PT *(by appointment only)*

Lot Viewing will be conducted at the New York City offices: July 29-31, 2024
470 Park Avenue, New York, NY 10022 • 9:00 AM-5:00 PM ET *(by appointment only)*

Lot Viewing will be conducted at The Donald E. Stephens Convention Center • Room 1: August 4-9, 2024
5555 N. River Road, Rosemont, IL 60018 • Aug. 4: 12:00-5:00 PM CT - Aug. 5-9: 9:00 AM-5:00 PM CT *(no appointment needed)*

If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email info@StacksBowers.com to make arrangements.

Auction Location

Griffin Studios, Stack's Bowers Galleries Headquarters
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626

Contact our Client Services department at 800.458.4646 or 949.253.0916 to pre-register for live bidding.

Auction Details

Session 1*

Physical Cryptocurrency
Monday, August 12
4:00 PM PT
Lots 1001-1123

Session 2*

The Fairmont
Collection
Sussex Set
Tuesday, August 13
9:00 AM PT
Lots 2001-2240

Session 3*

Rarities Night
Tuesday, August 13
1:00 PM PT
Lots 3001-3551

Session 4

U.S. Currency Part 1
Wednesday, August 14
12:00 PM PT
Lots 20001-20417

Session 5*

U.S. Coins Part 1
*Medals, Tokens, Early
American Coins & Half
Cents to Twenty-Cent Pieces*
Thursday, August 15
8:00 AM PT
Lots 4001-4768

Session 6

U.S. Currency Part 2
Friday, August 16
12:00 PM PT
Lots 21001-21472

Session 7*

U.S. Coins Part 2
Quarter Dollars to End
Saturday, August 17
8:00 AM PT
Lots 5001-5967

Session 8*

The Sydney F. Martin
Collection Part VI
*Numismatic Americana &
Colonial Coins*
Monday, August 19
10:00 AM PT
Lots 6001-6241

Session 9*

The Sydney F. Martin
Collection Part VI
Connecticut Coppers
Tuesday, August 20
10:00 AM PT
Lots 7001-7333

Session 10*

U.S. Coins Part 1
Internet Only
Wednesday, August 21
9:00 AM PT
StacksBowers.com
Lots 8001-8788

Session 11*

U.S. Coins Part 2
Internet Only
Thursday, August 22
9:00 AM PT
StacksBowers.com
Lots 9001-9968

Session 12*

U.S. Coins Part 3
Internet Only
Friday, August 23
9:00 AM PT
StacksBowers.com
Lots 10001-11135

**Please refer to our other August 2024 Global Showcase Auction catalogs for further offerings of Ancient and World Coins, World Paper Money, U.S. Coins, Numismatic Americana, and Physical Cryptocurrency.*

Visit StacksBowers.com to view our Internet Only sessions.



Lot Pickup

Lot Pickup will be conducted at the Stack's Bowers Galleries
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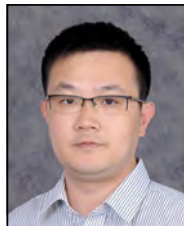
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Stack's Bowers Galleries presents the

The August 2024 U.S. Currency Global Showcase Auction

Hello friends,

We are excited to present our August 2024 Global Showcase Auction, which promises to be one of our largest of the year. As you peruse the pages of this catalog, you will find several fascinating offerings, including Error Notes, large size type rarities, and intriguing National Bank Notes. We also present a couple of featured collections that are sure to pique your interest.

The Eric Agnew Collection Part I features some amazing California National Bank Notes. The highlight of this Part I offering is a Monterey \$10 Red Seal Serial Number 1, graded PMG Very Fine 30. Additional remarkable California National Bank Notes include a stunning \$10 Stockton 1873 National Gold Bank Note in PCGS Banknote Very Fine 35. Other National Bank Note highlights include a unique-for-state \$100 Original from New Jersey and a striking Fort Benton Montana Territory 1875 \$10, graded PMG Almost Uncirculated 53.

The Porter Collection offers incredible large-size rarities, highlighted by a gorgeous 1869 \$50 Legal Tender Note, graded PMG Very Fine 35. Other notable pieces from the collection include a Fr. 212d-I 1865 \$50 Interest Bearing Note in PMG Very Fine 20, as well as a pair of Serial Number 1 1918 \$2 Battleships!

This catalog also features a very rare uncut pair of Fr. 1373a 50 Cent Fractional Notes, graded PMG 58EPQ, a seldom-offered 1974 \$20/\$10 Dual Denomination error, graded PMG Extremely Fine 40, and an impressive selection of high-denomination Federal Reserve Notes.

We hope you enjoy browsing through this catalog for our August 2024 Global Showcase auction, and we eagerly anticipate the auction event in Costa Mesa!

Thanks,



Peter Treglia

Peter A. Treglia
Director of Currency



Order of Sale

Session 4

U.S. Currency Part 1
 Wednesday, August 14
 12:00 PM PT
 Lots 20001-20417

| Category | Lot Number |
|---------------------------------------|--------------------|
| Colonial Notes..... | 20001-20022 |
| Continental Currency..... | 20023-20030 |
| Treasury Loans..... | 20031 |
| Obsolete Notes..... | 20032-20082 |
| Confederate Currency..... | 20083-20090 |
| Fractional Currency..... | 20091-20106 |
| Mixed Fractional Currency..... | 20107 |
| Military Payment Certificates..... | 20108-20133 |
| Error Notes..... | 20134-20147 |
| Double Denominations..... | 20134 |
| Doubled Face Printing..... | 20135-20138 |
| Foldovers..... | 20139-20144 |
| Inverted Reverses..... | 20145 |
| Inverted Third Printings..... | 20146 |
| Miscellaneous Errors..... | 20147 |
| National Bank Notes..... | 20148-20417 |
| Arizona..... | 20148 |
| Arkansas..... | 20149 |
| California..... | 20150-20259 |
| Colorado..... | 20260-20261 |
| Connecticut..... | 20262-20270 |
| Washington, District of Columbia..... | 20271 |
| Florida..... | 20272-20274 |
| Georgia..... | 20275-20276 |
| Hawaii..... | 20277-20278 |
| Idaho..... | 20279 |
| Illinois..... | 20280-20289 |
| Iowa..... | 20290-20291 |
| Kansas..... | 20292-20295 |
| Kentucky..... | 20296-20297 |
| Louisiana..... | 20298-20299 |
| Maine..... | 20300-20302 |
| Maryland..... | 20303 |
| Massachusetts..... | 20304-20314 |
| Michigan..... | 20315 |
| Minnesota..... | 20316-20318 |
| Missouri..... | 20319-20321 |
| Montana..... | 20322-20323 |
| Nebraska..... | 20324-20325 |
| Nevada..... | 20326-20327 |
| New Hampshire..... | 20328 |
| New Jersey..... | 20329-20333 |
| New Mexico..... | 20334 |
| New York..... | 20335-20351 |
| North Carolina..... | 20352 |
| North Dakota..... | 20353 |
| Ohio..... | 20354-20358 |
| Oklahoma..... | 20359-20366 |
| Oregon..... | 20367-20368 |
| Pennsylvania..... | 20369-20387 |

| | |
|-------------------|-------------|
| Rhode Island..... | 20388 |
| South Dakota..... | 20389 |
| Texas..... | 20390-20405 |
| Utah..... | 20406 |
| Vermont..... | 20407-20410 |
| Virginia..... | 20411-20415 |
| Wisconsin..... | 20416-20417 |

Session 6

U.S. Currency Part 2
 Friday, August 16
 12:00 PM PT
 Lots 21001-21472

| | |
|---------------------------------------|--------------------|
| Large Size..... | 21001-21348 |
| Demand Notes..... | 21001-21003 |
| Legal Tender Notes..... | 21004-21112 |
| Compound Interest Treasury Notes..... | 21113-21114 |
| Interest Bearing Notes..... | 21115-21118 |
| Silver Certificates..... | 21119-21214 |
| Treasury Notes..... | 21215-21243 |
| Federal Reserve Bank Notes..... | 21244-21314 |
| Gold Certificates..... | 21315-21348 |
| Small Size..... | 21349-21472 |
| Legal Tender Notes..... | 21349-21356 |
| Silver Certificates..... | 21357-21368 |
| Federal Reserve Bank Notes..... | 21369-21380 |
| Federal Reserve Notes..... | 21381-21455 |
| Hawaii Emergency Notes..... | 21456-21460 |
| North Africa Emergency Notes..... | 21461-21462 |
| Gold Certificates..... | 21463-21468 |
| Mixed Small Size..... | 21469-21472 |



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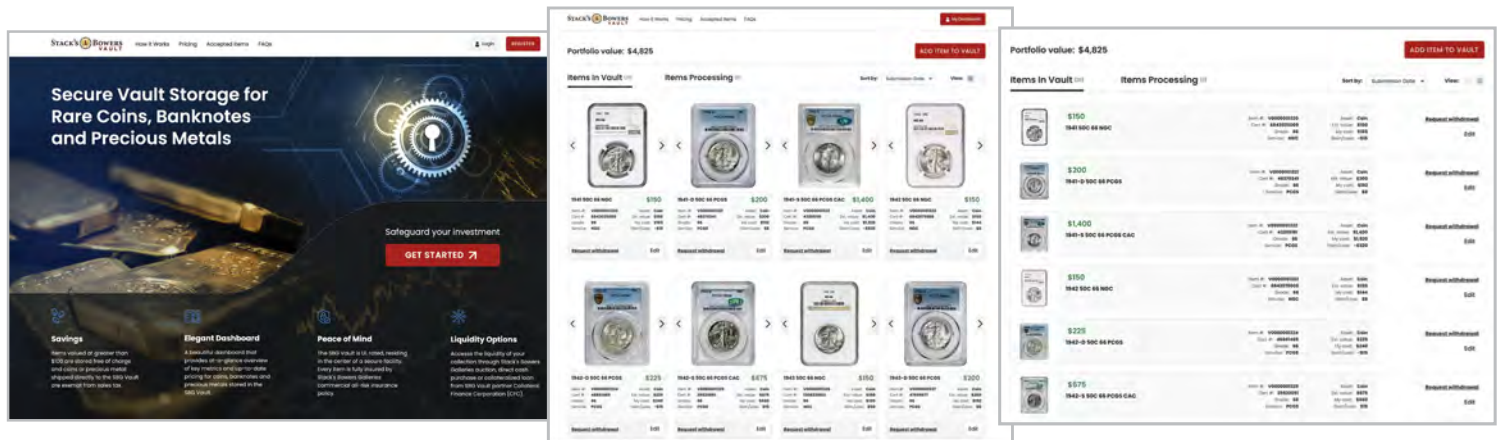
Cataloged by: Michael Moczalla, Peter A. Treglia and Bradley Trotter.
Imaging by: Gerry Bueno and Cindy Proaño.



Stack's Bowers Galleries Vault

Provides No Cost Insured Secured Storage of Coins, Paper Money and Precious Metal

For nearly a century, Stack's Bowers Galleries has been committed to assisting clients through all facets of their collecting journey regardless of collecting specialty or whether buying or selling. A concern at the forefront for many experienced collectors is the safe-keeping of their rare coins, paper money and precious metals. Stack's Bowers Galleries is pleased to announce their latest customer service program – secure, insured storage through the SBG Vault.



SBG Vault clients will enjoy numerous benefits and a no-cost or low-cost fee structure. Benefits include:

- **Detailed reporting featuring industry leading images** from Stack's Bowers Galleries professional photographers and estimated current market values for each item stored in the SBG Vault, as well as user friendly charting showing the value of account holdings over time.
- **Seamless interaction with Stack's Bowers Galleries Collectible Market Qualified (CMQ) and Coins In Motion (CIM) services.**
- **Acceptance of qualifying items** whether sent from client's current storage, from third party auctioneers or dealers, or from Stack's Bowers Galleries.
- **No sales tax for new purchases** of coins or precious metals delivered directly to the SBG Vault.
- **Access to several liquidity options** including Stack's Bowers Galleries industry leading auctions, cash offers from Stack's Bowers Galleries, or collateralized loans from SBG Vault partner Collateral Finance Corporation (CFC).

Located in Dallas, Texas, the SBG Vault is UL rated, resides in the center of a secure facility and every item is fully insured by Stack's Bowers Galleries' commercial all-risk insurance policy. All coins are stored in specially designed boxes which feature an Astral coating to limit moisture and oxygen exposure.

To get started, clients can create or login to a Stack's Bowers Galleries account, visit the online portal and enter items to be securely stored. Once approved and with the Storage Agreement signed, Stack's Bowers Galleries will provide a pre-paid shipping label(s) and shipping instructions so that items can be transported while fully insured. The firm's experts will verify the items, send an email confirming receipt, and the client dashboard will be updated to reflect the items added to the SBG Vault account.

Contact Us for More Information

Telephone: 949.748.4880

Email: Vault@StacksBowers.com

VISIT US ONLINE AT VAULT.STACKSBOWERS.COM



SESSION 4

U.S. CURRENCY

PART 1



Lot 20101



Lot 20239

WEDNESDAY, AUGUST 14, 2024, 12:00 NOON PT
LOTS 20001-20417

The Eric Agnew Collection

Eric Agnew grew up in Cape Town, South Africa in the 1950s and 1960s. Early in his childhood he was surrounded by collectors, including his father, uncles and family friends who instilled a love of collecting from that early age. Like many collectors at the time his initial focus was on stamps, but soon his interest in coins and banknotes developed. In 1980 Eric, his wife and two small boys emigrated from South Africa, and he spent the next 33 years working around the world as a civil engineer doing international construction for an Alabama-based construction company. Because of his early life in South Africa, and his new roots in the United States, he collected coins and banknotes from those two countries, mainly type sets.

Upon retiring at the end of 2012, Eric and his wife moved to California and built a home on the coast at the north end of Sonoma County. The fascinating history of California soon became a focus, and his collecting interests switched to anything related to California's financial and numismatic history. For 12 years he pursued national banknotes from

the northern counties of California, with the "cutoff line" constantly moving south until it ended at Kern and Ventura counties (with an occasional note purchase from even further south). With new additions to the collection becoming more and more infrequent Eric told us that now "it is time to pass it on for someone else to enjoy"

Offered by Stack's Bowers Galleries in 2024 and 2025, the Eric Agnew Collection of California Nationals is the greatest and most complete collection of the state ever assembled. The collection includes National Gold Bank Notes from all nine note-issuing banks, extensive \$50 and \$100 notes, many serial number 1's, and a wide variety from around the state with virtually no duplication; each note is a different type, denomination, or has different signatures. In conjunction with the sale of this monumental collection, a book written by Dennis Hengeveld and illustrated by notes from the Eric Agnew Collection will be published later in 2024 titled "Paper Dreams in the Golden State: A History of California Through its Paper Money."



Lot 20194



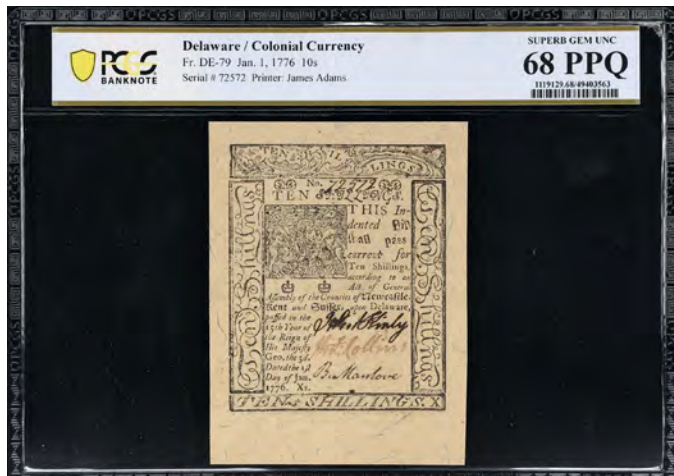
Lot 20220



Lot 20174

U.S. CURRENCY

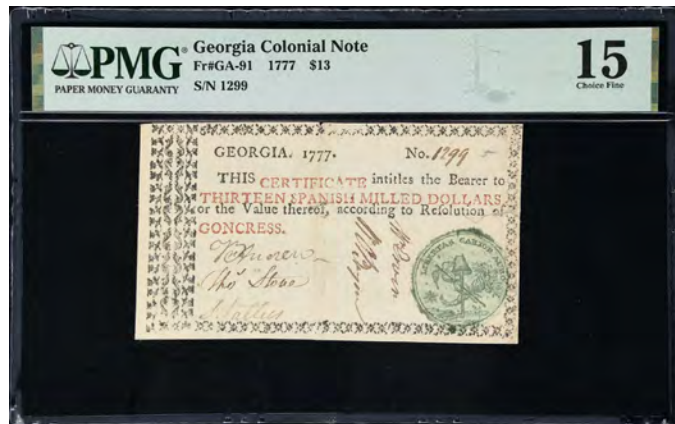
COLONIAL NOTES



20001

DE-79. Delaware. January 1, 1776. 10 Shillings. PCGS Banknote Superb Gem Uncirculated 68 PPQ. No. 72572. Plate None. Issued as part of an issue of £30,000, the issue of January 1, 1776 authorized by the Delaware Legislature has the distinction of being readily found in high grades; a distinction this example wears to the fullest. Exceptional centering and utterly crisp and original paper exude a degree of originality unmatched by the vast majority of Colonial-era pieces. The penned signatures of John McKinly, Thomas Collins, and Boaz Manlove can be found in their appropriate positions. PCGS Banknote Pop 1/None Finer.

\$2,000-\$3,000



20003

GA-91. Georgia. 1777. \$13. PMG Choice Fine 15. No. 1299. Signed by Benjamin Andrew, Thomas Stone, Samuel Saltus, William Ewen, and William O'Bryen. Blue Seal Liberty Cap. 1777 No Resolution Issue. Odd denomination. Border variety (c). Latin motto LIBERTAS CARIOR AURO, which translates "Freedom is more precious than Gold." PMG notes "Tape Repair." Bright and seen with superb detail for a note purported to be something less than Very Fine.

\$1,250-\$1,750



20002

GA-75a. Georgia. 1776. \$4. PMG About Uncirculated 50. No. 4174. Signed by George Houston, Peter Bard, William Gibbons, William Ewen, and William O'Bryen. Blue Seal Liberty Cap. Latin motto within seal LIBERTAS CARIOR AURO, which translates "Freedom is more precious than gold." Printed in black and red. An incredibly bright, colorful, and superbly printed example. Top Pop in the PMG Population Report. The only other example sold by us that comes even close to this grade level was a PCGS Extremely Fine 40PPQ that realized \$3,450 in our 2012 ANA sale. For the PMG Registry enthusiasts who have had new life breathed into them these past few years, Top Pop Colonials and Continentals have been all the rage and continue to realize increasing prices with every passing auction.

\$2,000-\$3,000



20004

GA-124. Georgia. 1778. \$40. PMG Choice Uncirculated 64. Missing Print Error. No. 5026. A rather unusual note from Georgia contemporary to the Revolutionary War, this example lacks "GEORGIA" engraved in an ornate script and oriented vertically that was meant to be placed in a rectangular panel at left. Unlisted in the Track & Price Census, this piece will represent the highest serial number once recorded and will be the first time that as far as we can tell that this particular error has been offered at auction. PMG comments "Without Engraved "Georgia""

\$4,000-\$6,000



20005

MD-100. Maryland. August 14, 1776. \$4. PMG About Uncirculated 53. No. 9705. Signed by Thomas Gassaway Jr. and John Duckett. Four engraved border cuts on front. The back displays an arm holding a shield, with the motto SUB CLYPEO, translated "Under divine protection." Printed by Frederick Green in Annapolis. At the February 5, 1777 Session both Maryland and Continental money were made legal tender. This is an utterly superb example for the type and is rightfully Top Pop according to PMG. They have not graded any Uncirculated pieces for any denomination from this issue so a really nice AU is as nice as one will find.

\$1,000-\$1,500



20007

NH-107. New Hampshire. January 1, 1761. 6 Pence. PCGS Currency Very Fine 25 Apparent. Splits, Tears, and Minor Damage; Tape Repairs. Remainder. No. None. Plate None. A note whose very appearance calls to mind the adage "don't judge a book by its cover," this note is quite possibly unique. Believed to be the only surviving representative of this series out of £7,000 issued. Serving as the plate note in the 2023 edition of the Newman text *The Early Paper Money of America*, the motto PAX BELLO POTIOR "Peace is preferable to war" can be found in a small cartouche. A rare opportunity unlikely to be repeated in the near future and one to be taken seriously by the Colonial specialist seeking to assemble a collection without equal. PCGS Currency comments "Splits, Tears, and Minor Damage; Tape Repairs."

\$2,500-\$3,500



20006

MD-112. Maryland. June 8, 1780. \$4. PCGS Currency Very Fine 30. No. 4506. Plate None. Known as "Black Money" owing to the black borders. This rare issue can be traced to £30,000 worth of notes backed by stock deposited with the Bank of England and confiscated Tory property; the issue authorized under the June 8, 1780 Act could further be redeemed with 5% interest by May 1, 1786 under the very same legislation which authorized it. PCGS Currency comments "Minor Restorations."

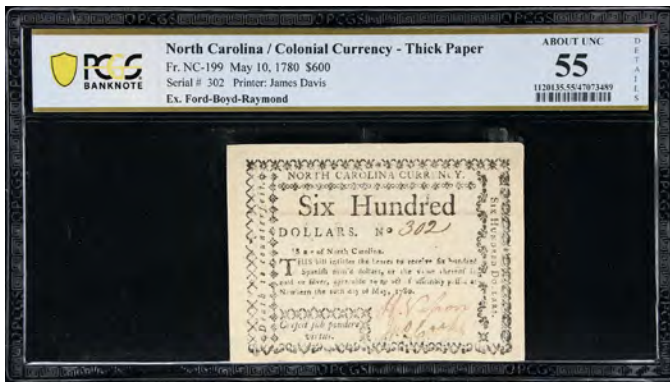
\$1,000-\$1,500



20008

NY-127. New York. March 25, 1755. 2 Pounds. PMG Very Fine 30 Net. Repaired. No. 32510. Plate None. Issued as part of £45,000 Bills of Credit used to finance the military expedition to Crown Point. A New York man by the name of Owen Sullivan was hanged for counterfeiting bills of this issue on May 10, 1756. Sullivan's execution would prompt the New York legislature to make the concealment of counterfeit plates a felony after Sullivan refused to disclose the location of the plates he had used in his operation. The signatures of John Livingston and Oliver DeLancey remain extant. However, the third signature has since faded and has become illegible. PMG comments "Repaired."

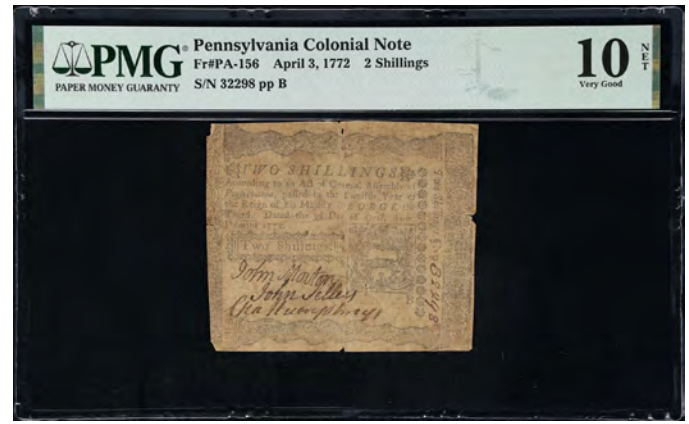
\$1,250-\$1,750



20009

NC-199. North Carolina. May 10, 1780. \$600. PCGS Banknote About Uncirculated 55 Details. Corners Repaired. No. 302. Signatures of Jonathan Cooke and Henry Vipon. Latin motto CRESCIT SUB PONDERE VIRTUS (Virtue Grows Under Pressure) in ornamental box at lower left. Printed by James Davis, 1780. A variety of border ornamentations noticed. The Act of May 10, 1780 gave the Governor the right to issue more bills. He did so during these inflationary times by adding the \$200, \$300, \$400, and \$600 notes. The \$600 denomination is easily the scarcest and most challenging to locate in any grade. PCGS Banknote states that there are “Corners Repaired.” This is nonetheless a lovely and premium quality example that can trace its origins to numismatic luminaries such as Ford, Boyd, and Raymond.

\$1,500-\$2,500



20011

PA-156. Pennsylvania. April 3, 1772. 2 Shillings. PMG Very Good 10 Net. Severed & Reattached. John Morton Signature. No. 32298. Signed by John Morton, John Sellers, and Charles Humphreys. Printed by David Hall and William Sellers. 1772. Lower grade and net graded which is very typical for these notes. John Morton, Signer of the Declaration of Independence. Despite the overall wear and circulation inflicted upon this note (PMG notes Severed and Reattached), Morton's signature is remarkably bold.

\$600-\$800



20010

PA-140. Pennsylvania. March 10, 1769. 2 Shillings. PCGS Banknote Choice Uncirculated 63. No. 13948. Signed by Jacob Lewis, Charles Thomson, and Samuel Rhoads, Jr. Thomson was the secretary of the Continental Congress from 1774-1789. Uniface. Penn Arms at right. This stunning “Bettering House Money” note was authorized for the relief and employment of the poor in Philadelphia. So far as notes from this condition-challenged series go, this is clearly one of the nicest. Typical grade for this series is VG/Fine with plenty of problems. They simply do not come any nicer than this. The eye appeal is that of a solid Choice CU note with PCGS Banknote citing an “As-made paper wrinkle.” A condition census piece that belongs in the finest colonial cabinet.

\$1,500-\$2,500



20012

PA-223b. Pennsylvania. April 10, 1777. 40 Shillings. PMG Choice About Uncirculated 58 EPQ. No. 3527. Signed by James Davison and James Cannon. Printed in red and black on rigid stock. Commonwealth seal at lower left. Seen with a new oblong shape compared to the issues of prior years but with the same farming scene on the back. Printed by John Dunlap in Philadelphia. The March 20, 1777 Act authorized the issue of these bills “for the support of the army.” The margins are broad at all points and the originality is crystal clear when viewed through the encapsulation. This note first sold for \$1,265 as part of the illustrious Midnight Ride collection. The prices realized in that sale were quite underwhelming when compared to the valuations of contemporary bidders.

\$1,000-\$1,500



20013

RI-225. Rhode Island. January 15, 1776. 10 Shillings. PCGS Banknote Extremely Fine 45 Details. Minor Design Redrawn, Corners Rebuilt, & Paper Thins. No. 722. Signed by John G. Wanton, John Dexter, and John Cole. Printed on both sides by John Carter. Same form as the previous 1775 issues. Notes bore no interest. A superior quality example from this much scarcer early Rhode Island issue. An overwhelming majority of slabbed notes from these 1770s era emissions are now housed in Net graded holders. PCGS Banknote cites "Minor Design Redrawn, Corners Rebuilt, Paper Thins." The detail of this example is truly extraordinary compared to most all others.

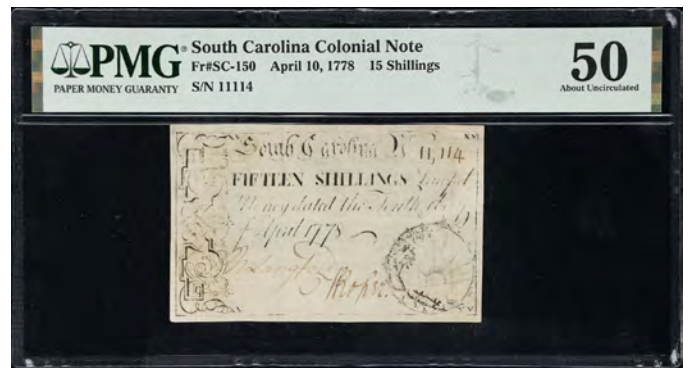
\$1,000-\$1,500



20014

SC-148. South Carolina. April 10, 1778. 7 Shillings & 6 Pence. PCGS Banknote Choice Uncirculated 63 Details. Stained. No. 632. Signed by John Beale and John Peronneau. Printed on laid paper. Beehive vignette at lower right. Floral border design at left. The General Assembly authorized £100,000 in legal tender Lawful Money on March 28, 1778 with the approval to issue additional notes if needed. Denominations ranged between 2s6d and 30s. PCGS Banknote comments "Stained." This example is enormously margined on all sides. This is probably the second scarcest, and arguably the scarcest, denomination from this popular series. While notes from this series are quite available, it is due to a high survival rate of sheets of the lower denominations. These second sheets with denominations 7s6d, 15s, 20s, and 30s did not survive in any form and therefore these notes are typically low grade and plagued by problems. Top Pop at both grading services and likely finest technical grade example. Of the four scarce denominations the highest grade at either service is AU 55. This is the only Uncirculated example known of the scarcer denominations. An estimate of such a conservative nature will likely earn your cataloger a censure from the "Auction Cataloger's Guild" for dereliction of duty.

\$1,250-\$1,750



20015

SC-150. South Carolina. April 10, 1778. 15 Shillings. PMG About Uncirculated 50. Near-solid No. 11114. Signed by Nicholas Langford and William Roper. Impressive Rising Sun vignette at lower right. Well margined, bright, and far superior to almost all others. PMG cites "Previously Mounted." There were eight denominations from this issue, printed on two different plates with each bearing four denominations. The first plate is the one with alignment 2s6d-3s9d-5s-10s and these are the high-grade pieces that we so often see. The second plate is actually really scarce with 7s6d-15s-20s-30s denominations. These are always found in circulated grades and most often with a host of problems.

\$1,250-\$1,750



20016

VA-7. Virginia. June 8, 1757. 2 Shillings, 6 Pence. PCGS Banknote Very Good 10 Details. Tears, Piece Missing, Backed, Reassembled. No. 11849. Plate None. Issued as part of an initial emission of £179,962/10s, a further £32,000 was later authorized by the Virginia Legislature in May 1758. Redeemable on October 20, 1769, a small cast cut rendition of the Virginia arms can be seen to the right of the redemption clause. Printed on rather thin paper by printer William Hunter; this note has since been reconstructed and backed. A testament to the fragility of many Colonial-era notes that have managed to survive to the present. PCGS Banknote comments "Tears, Piece Missing, Backed, Reassembled."

\$1,250-\$1,750



20017

VA-37CF. Virginia. March 11, 1760. 2 Pounds. PCGS Banknote Very Fine 20 Details. Edge Damage, Repairs, Masked Stain, Internal Split. Contemporary Counterfeit. No. 749. False signatures of Peyton Randolph and Robert Carter Nicholas are seen on this contemporary counterfeit. Virginia Coat of Arms at right with ribbon bearing motto EN DAT VIRGINIA QUARTAM (Behold Virginia Contributes one Quarter of the Arms). Varying denominational border designs. The Pound denominations had a relatively small printing. PCGS Banknote cites “Edge damage, repairs, masked stains, internal split.” The fact that the word “Forged” is splayed almost a half-dozen times across the front of the note should leave no doubts as to its lack of authenticity as a genuine Virginia issue. It is a rare early Virginia series and even rarer as a contemporary counterfeit.

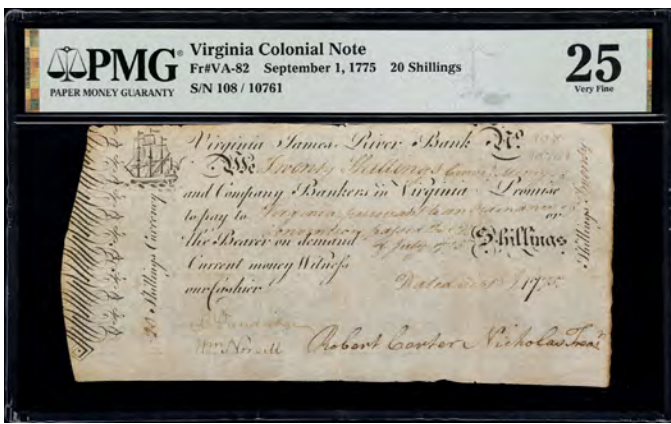
\$1,000-\$1,500



20018

VA-78b. Virginia. July 17, 1775. 2 Pounds. PMG Choice Extremely Fine 45 EPQ. No. 7/653. Signed by Philip Johnson and John Tazewell. Countersigned on verso by Robert Carter Nicholas. Large format note printed uniface on watermarked laid paper. Colonial Arms at top center with ribbon bearing motto EN DAT VIRGINIA QUARTAM, which translates “Behold Virginia contributes one quarter of the Arms.” Large intricate designed text “VIRGINIA” in left scrollwork. Below it the admonition “To Counterfeit is Death.” Tiny imprint also seen “Ashby Scpt. (Sculptor). These large format notes were repurposed per the December 1775 session. Engraved by Henry (Harry) Ashby. If you are looking for a single large format note to satisfy your cravings then there are no other reasonable choices. For all of the Pound denomination notes from this series, tonight’s offering is Top Pop according to the PMG Population Report. It is seen here tonight in what is simply an unheard of grade and to also have been awarded the coveted Exceptional Paper Quality designation speaks volumes. This is the best of the best and in today’s thriving Registry Set competition it is sure to set off some fireworks before the hammer finally falls and declares the lone surviving bidder.

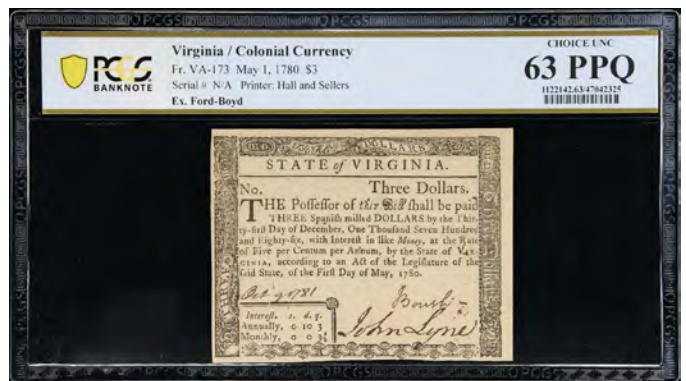
\$2,500-\$5,000



20019

VA-82. Virginia. September 1, 1775. 20 Shillings. PMG Very Fine 25. No. 108/10761. Signed by B. Dandridge, William Norvell, and Robert Carter Nicholas. Printed on laid paper. Standard James River Form engraved front. There is a small ship vignette at upper left with an indented scroll at left. There are engraved cursive texts with hand accomplished enactment and denomination, as well as a signature space at bottom. The backs were left blank, but some note forms had printed backs left over from the printing of backs for the April 1, 1773 issue and were used. So many of these larger notes had ink erosion, holes, and splits/tears. This blessed survivor has not been hindered by any of those things.

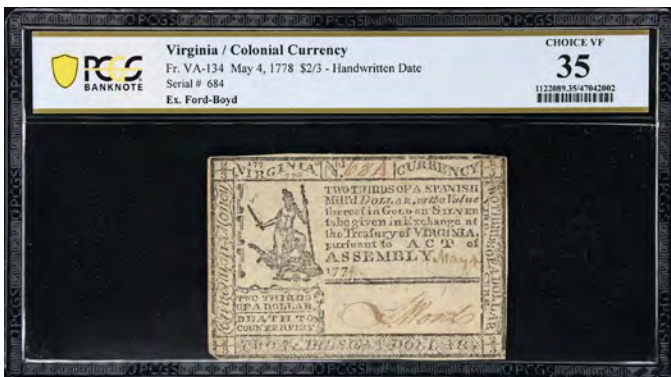
\$1,000-\$1,500



20021

VA-173. Virginia. May 1, 1780. \$3. PCGS Banknote Choice Uncirculated 63 PPQ. No. None. Plate None. Printed by Hall & Sellers of Philadelphia, this note was among the £500,000 in notes authorized and issued. This note bears a strong resemblance to Continental-era issues of the period and was printed upon paper watermarked "CONFEDERATION" in two lines. The penned signatures of Jonathan Boush and John Lyne can be observed to the right of a handwritten date of October 9, 1781 which is coincidentally the latest written date mentioned in the Newman text. PCGS Banknote "Contemporary Annotations."

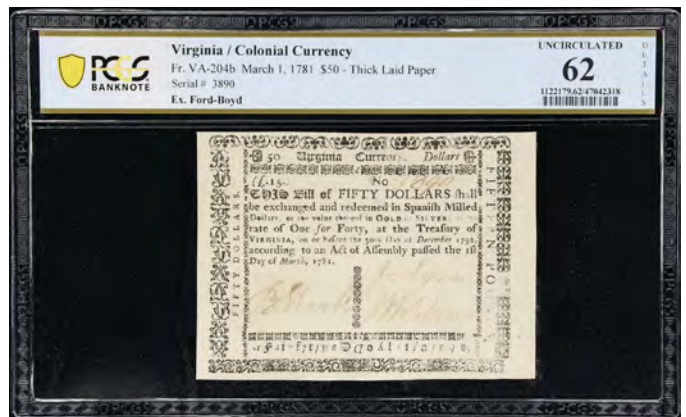
\$1,250-\$1,750



20020

VA-134. Virginia. May 4, 1778. \$2/3. PCGS Banknote Choice Very Fine 35. No. 684. Signature of L. Wood. At left, Virginia Trampling Tyranny with motto SIC SEMPER TYRANNUS (Ever Thus to Tyrants). The May 4, 1778 issue used the same form as both the May and October 1777 series. Only 1,000 notes printed of each denomination. The date is partly printed with "177" and the rest handwritten to become May 4, 1778. These handwritten dated notes are much scarcer and more desirable than the typical printed date notes. A problem-free example of a better fractional denomination that is really a solid type representative for one proud collector to add to his cabinet.

\$1,250-\$1,750

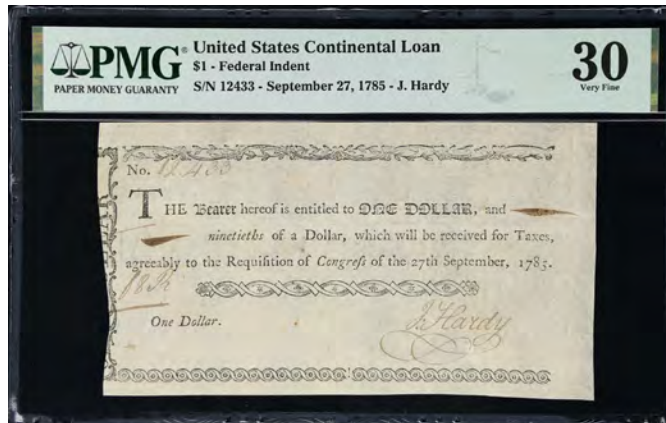


20022

VA-204b. Virginia. March 1, 1781. \$50. PCGS Banknote Uncirculated 62 Details. Masking. No. 3890. Plate None. Printed on thick-laid paper; this issue readily demonstrates the ravages of inflation. Issued under legislation dated March 1, 1781 and made redeemable by December 30, 1792, legal tender status was revoked in November 1781 presumably as inflation continued to erode the value of this issue. Deliberate misspellings and the omission of certain letters constitute secret marks likely used to protect against counterfeiting. The penned signatures of Bolling Stark, Jonathan Lyne, and W. Martin can be observed. PCGS Banknote comments "Masking."

\$1,000-\$1,500

CONTINENTAL CURRENCY



20023

Continental Loan. September 27, 1785. \$1. Federal Indent. PMG Very Fine 30. (Anderson US165) September 27, 1785. \$1 denomination. Signed by John Hardy. Paper watermarked "AT INTEREST" surrounded by a rectangle. The only known authorization dates are September 27, 1785 and October 11, 1787. Most all are signed by Hardy and therefore are commonly termed "Hardy Bills." A few are signed by Michael Hillegas. Pleasing ornamental scrollwork at top and bottom. Printed on thin paper that damaged easily. Following the end of the Revolutionary War, the Continental Congress was tasked with not only having to pay interest and principal on both foreign and domestic bonds, but also the operating expenses of maintaining the current government. The value of these Continental Indents depreciated at a rate of 20% for a while but then their value recovered. By September 1787 Massachusetts, Connecticut, New York, Pennsylvania, Delaware, and Virginia had paid into the national treasury as was proscribed under the Articles of Confederation. Some quick math shows that is not even half of the newly independent colonies turned states. There was still a few million dollars of debt outstanding as a result. A wonderful example of our fledgling nation's early fiscal history.

\$2,500-\$5,000

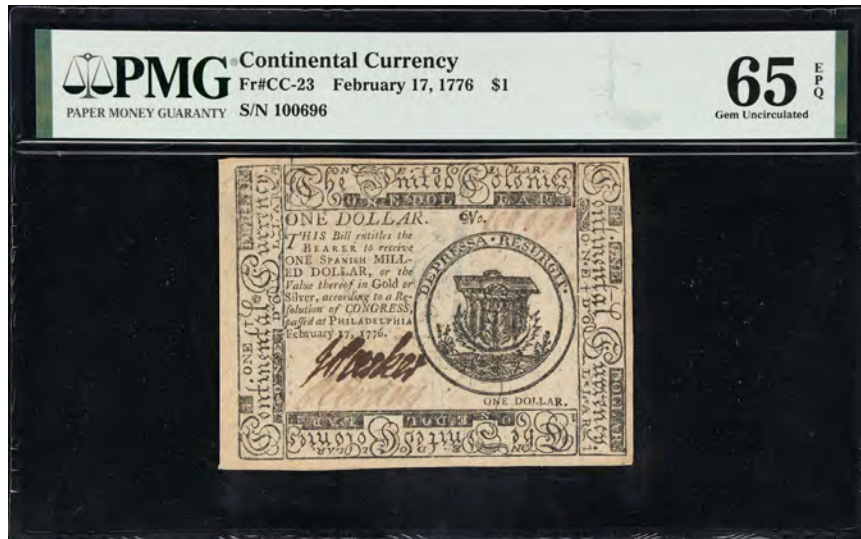


20024

CC-21. Continental Currency. February 17, 1776. \$1/2. PMG Choice Uncirculated 63. No. 222844. Plate A. Signed by John Sellers. Bold red ink signature. Printed by Hall & Sellers in Philadelphia, 1776. MIND YOUR BUSINESS motto. The design motifs of the fractional notes from the Resolution of February 17, 1776 are perhaps the most iconic in the Continental Currency series, employing Benjamin Franklin's sundial and 13 linked rings in a circle, later employed on the Continental Dollar of 1776 and the Fugio Cent of 1787. Both of these elements appear in all their detail and glory on this beautifully printed and margined Half Dollar denomination note. High quality Continental notes continue to see unabated price increases with each passing sale.

\$2,500-\$5,000

A Continental That Stands Among Exceptional Company



20025

CC-23. Continental Currency. February 17, 1776. \$1. PMG Gem Uncirculated 65 EPQ. No. 100696. Plate None. Printed by Hall and Sellers of Philadelphia. Emblem at right of bowl on an acanthus plant with the motto “DEPRESSA RESURGIT.” Translated from Latin the phrase roughly means “though crushed it recovers” above. A fitting turn of phrase considering the determination which proved instrumental in the United States securing its independence from the United Kingdom. Representative of a trio of equals at PMG; this note offers superior margins and dark design details and above all exceptional eye appeal. The print quality is utterly astounding and offers testament to the prowess of a firm which grew to prominence under the stewardship of Benjamin Franklin whose very tenure saw the introduction of numerous revolutionary advancements in the field of banknote production. PMG Pop 3/0 Finer

\$8,000-\$12,000



20026

CC-24. Continental Currency. February 17, 1776. \$2. PCGS Banknote Choice Uncirculated 63 PPQ. No. 56780. Signed by William Coates and John Williams. Williams was a member of the Continental Congress. Emblem of grain being threshed by a flail. Latin motto TRIBULATIO DITAT, which translates “Affliction improves it.” Printed by Hall and Sellers, Philadelphia, 1776. The back nature print shows sharply detailed raspberry and filbert leaves. But for the top margin straying a hair too close to the edge, this is an absolutely flawless piece that will prove a welcome addition to any reputed collection of Continental bank notes.

\$1,500-\$2,500

Stunning CC-25 1776 \$3



20027

CC-25. Continental Currency. February 17, 1776. \$3. PCGS Banknote Gem Uncirculated 65 PPQ. No. 56766. Signed by William Coats and John Williams (Continental Congress member). Printed in Philadelphia by Hall and Sellers, 1776. The emblem depicts an eagle and heron fighting beneath the motto "EXITUS IN DUBIO EST" (The outcome is in doubt). Back nature leaf shows skeletonized elm and maple fruit. An incredibly well-preserved note that bears extraordinarily sharp and clear printing, well-accomplished signatures, and bright paper. Gem Continentals have been setting new price records every time they are offered.

\$4,000-\$6,000



20028

CC-79. Continental Currency. September 26, 1778. \$5. PCGS Banknote Uncirculated 62 PPQ. No. 265388. Signed by William Stretch and John Leacock. Emblem of Hand being pricked by thorns with Latin motto SUSTINE VEL ABSTINE, which translates "Either survive or give up." Any novice collector who has spent any time delving into the nuances of Continental Currency knows that the lower denominations from this later series are seen with far less frequency than are the higher denomination notes. Earlier this year we saw a Top Pop PMG Gem Uncirculated 66 EPQ example realize an overwhelming \$18,000.

\$1,000-\$1,500



20029

CC-80. Continental Currency. September 26, 1778. \$7. PCGS Banknote Choice Uncirculated 63. No. 265388. Signed by William Stretch and John Leacock. Emblem of a severe storm at sea with Latin motto SERENABIT, which translates "It will be calm." Another scarce low denomination example. Intricately detailed border cuts are seen on this Hall & Sellers printed note.

\$1,250-\$1,750



20030

CC-101. Continental Currency. January 14, 1779. \$70. PMG Choice Uncirculated 64. No. 112157. Signed by Robert Roberts and Jacob Masoner. Emblem of a healthy tree standing alone with Latin motto *VIM PROCELLARUM QUADRENNIUM SUSTINUIT*, which translates “For four years it has withstood the force of storm.” Printed by Hall and Sellers, 1779. As inflation ravaged the value of the Continental Currency, ever higher denominations were authorized and printed. This \$70 denomination is found only on the 11th and final emission. In keeping with its near-gem grade, everything is of the highest quality, including margin size and centering, print quality and color, as well as its boldly accomplished signatures and overall eye appeal. Tied with one other for Top Pop at PMG. PMG Pop 2/0

\$1,500-\$2,500

TREASURY LOANS

Extremely Rare 1814 Large Format \$20 War of 1812 Note

Ex Ford-Boyd Collections



20031

Early Treasury Notes. TN-9a. ND (18xx). Act of December 26, 1814. \$20. Two Signature Remainder. PCGS Currency Choice About New 55 Apparent. Small Edge Repairs at Top. Plate E. Imprint of Murray, Draper, Fairman & Co. Large format style. Upper left, majestic spread wing eagle with sun rays above. Ornate end panels, each side, with *TWENTY* in vertical cartouche. Obligation across. Two signatures at right, but not countersigned at the left by Commissioner of United States Loans. 5.4% Interest bearing note for financing the War of 1812. Hessler X80A. Krause-Lemke P7a. Whitman 8675. An extremely rare and historically significant piece that as a class makes few appearances at auction. This particular example which we last sold in March 2012 stands among a small handful of Treasury Notes known from the formative years of the United States. Lightly handled since the time it was first printed, this note was never issued and bears the signatures of Samuel Clarke and Edward Fox while the countersignature for the Commissioner of Loans remains unsigned. Befitting of its status among the earliest issues of the Federal government, this note is justifiably listed at or near the front in of Friedberg's *Paper Money of the United States* regardless of edition and in all United States paper money references including the groundbreaking 'Encyclopedia' by Q. David Bowers.

\$8,000-\$12,000

OBSOLETE NOTES

Magnificent Rawdon, Wright, Hatch and Edson Advertising Sheet

A Most Impressive Item Ripe for Display in Your Home or Office

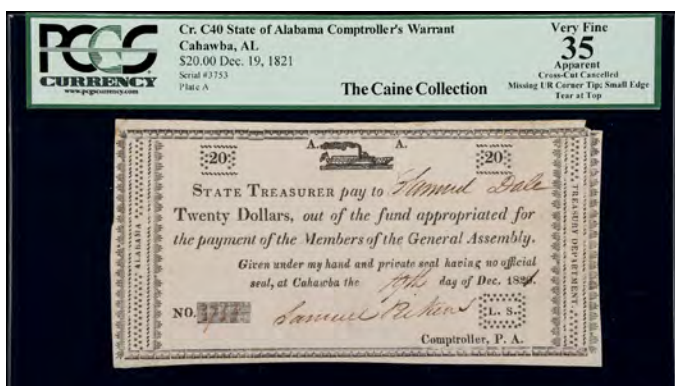


20032

Rawdon, Wright, Hatch & Edson Bank Note Engravers, New York. Advertising Sample Sheet. 1850s. Choice Very Fine. A rather immense and fully framed item that arguably cuts a stronger impression compared to a Fractional Shield. Printed on India Paper and likely mounted on cardstock as was typical for proof specimens of the period; this item aptly demonstrates the prowess of the firm in its chosen craft in a way that a single proof impression cannot hope to match. Some minor staining can be observed at several points throughout the sheet especially along the edges and close to the urn-shaped feature emblazoned with the portraits of many notable historical figures. No tears can be detected with a cursory visual examination anywhere near or along the margins. Overall, a superb representative of one of five large-format sheet designs that were offered by the firm. Indeed a magnificent composition and a fine showcase of the firm's skill and artistic prowess. There are more than 200 individual engraved elements including portraits, historical scenes, coin vignettes and others, all elegantly arranged within and around a large urn-shaped cartouche. The urn is positioned atop a bank-note style advertising note bearing the titles of Rawdon, Wright, Hatch & Edson, and New England Bank Note Company. A large medallion portrait of George Washington adapted from the famed Houdon Bust, is the central design element and decorates the side of the urn's massive bowl. A rare opportunity in any respect; we have previously sold a similar example our August 2017 ANA auction for \$15,275. Although that example was arguably nicer without the minor stains associated with this piece; this example is nonetheless a bargain to had at our estimate and a piece that is sure to elevate any space in an aesthetic sense whether it may be your home or office.

\$6,000-\$12,000

ALABAMA



20033

Cahawba, Alabama. State of Alabama. 1821 \$20. PCGS Currency Very Fine 35 Apparent. Cross-Cut Cancelled; Missing UR Corner Tip; Small Edge Tear at Top. Comptroller's Warrant. No. 3753. Plate A. From the earliest days of Alabama statehood, this rather unassuming piece was authorized by the State Legislature via the Act of December 15, 1820. Used to facilitate state payments and the payment of state taxes and other uses, this individual piece was made payable to one Samuel Dale. Dale who had previously served under the command of General (later President) Andrew Jackson during sporadic conflicts with the Creek from 1813 to 1814 and later served as a member of the Alabama General Assembly from 1817 to 1829 making this piece contemporary to his service in that position. A rather subtle cancellation is nonetheless evident and noted upon the encapsulation, a trait that hints at the circumstances that led to the unlikely preservation of this piece of history from what was once an untamed frontier along the surveyed boundaries of a young expanding nation. PCGS Currency comments "Cross-Cut Cancelled; Missing UR Corner Tip; Small Edge Tear at Top."

\$1,250-\$1,750



20034

St. Stephens, Alabama. Tombeckbe Bank. 1826 \$5. PCGS Currency Fine 12. Rosene 306-2. Plate B. Imprint of Murray Draper Fairman & Co. A wonderful note that carries with it a storied history. In 1817, St. Stephens was the easternmost town in the Mississippi Territory. This bank became the first chartered on the state of Alabama when St. Stephens became the capital of Alabama while still a territory after Mississippi gained statehood. The bank failed after the capital of Alabama was moved to Cahawba in 1820. The town itself fell into disuse and quickly became a ghost town but is now a state historical site. A true Alabama rarity for the specialist.

\$1,000-\$1,500

CONNECTICUT



20035

Hartford, Connecticut. Connecticut River Banking Company. 18xx \$5. PMG About Uncirculated 55. Proof. (CT-145 G2) Plate B. Proof. Printed on India paper. Imprint of Balch, Stiles & Co. N. York. At top center a female pours urn with water. Flanked by vignettes of agricultural implements and commercial foods. Justice is at the left end panel. Liberty with a larger "5" is in the right panel. A sharply printed Proof that was not in the ABN sales. The company's original purpose was to help improve navigation along the Connecticut River, and to that end it received its banking charter in 1825. Ultimately merged with Hartford National Bank & Trust Company in 1954. The only Proofs we have offered were from fifteen years ago and they all realized four-figure prices. This is likely one of two known.

\$1,000-\$1,500

FLORIDA



20036

Marianna, Florida. Bank of West Florida. 1830-31 \$1. PMG Fine 12. (FL-45 G2) Benice 1. Plate A. Imprint of Balch, Stiles & Co. N. York. Officers signatures of Eleazar Early and Robert Beveridge. Allegorical woman seated with her right hand on a cornucopia and her left hand holding a caduceus. Cornucopia, caduceus, and ships at bottom center. Washington portrait at right. Jackson portrait at left. The bank was approved in 1829 by the Territorial Legislative Council. It was reorganized in 1838 and eventually failed a few years later in 1842. The only other \$1 notes that we sold were also of similar condition but with problems. That did not preclude them from each selling for around \$1,000 more than a dozen years ago. This comment-free note is sure to please its new owner.

\$1,000-\$1,500

IDAHO



20037

Silver City, Idaho Territory. First National Bank of Idaho. 186x \$10. PMG About Uncirculated 50. Remainder. No. 246. A piece which can trace its provenance over 60 years back to the likes of Amon Carter and the holdings of John J. Ford. This particular piece of scrip dating to the 1860s was payable at the First National Bank of Idaho (Charter# 1668) in Boise City which had only just received a National Bank charter in 1867. Today no notes are known from the First National Bank's early years when Idaho was still a territory making this piece a tangible remainder of the economic realities of the isolated and far-flung territories of the United States where comparable items are frequently upheld in a position of reverence and awe in the minds of collectors and dealers alike. A portrait of General Ulysses S. Grant from some point before his election as President in 1868 can be encountered to the left of the bank title and obligation at center while a small subsidiary vignette of a covered Conestoga-type wagon with the motto "Ho! For Idaho" can be encountered above. On the back, a vignette entitled "Quartz Tunneling, Idaho," stands at the center and speaks to the extraction-based economy of the Idaho Territory which flourished thanks to the discovery of valuable natural resources like silver and gold which are often found among quartz deposits. Such a piece representative of the Westward growth of the American frontier is not simply a witness to history, but also a piece to be treasured at the hands of the appreciative numismatist with a strong inclination towards Territorial issues and the history that they represent. PMG comments "Corner Tear."

\$2,000-\$3,000

ILLINOIS



20038

Benton, Illinois. Union Bank. May 1, 1864 \$2. Haxby IL-55-G4b. PMG Gem Uncirculated 65 EPQ. Archived Remainder. American Bank Note Company. India paper only. A female figure representative of the virtues of Unionism stands adjacent to a column entitled "Union" on a pedestal. Lower left, Illinois state die. Lower right, resting sheep. Upper corners, numerical dies. American Bank Note Company with red outlined TWO protector. This was an "Archived Remainder" saved by the bank for reference or comparison purposes and extremely rare as such. The patriotic emblems portrayed are staunchly Illini, the "Land of Lincoln," on this striking example. It presents itself as a nearly perfect appearance wholly befitting the grade assigned by PMG.

\$1,000-\$1,500

MARYLAND

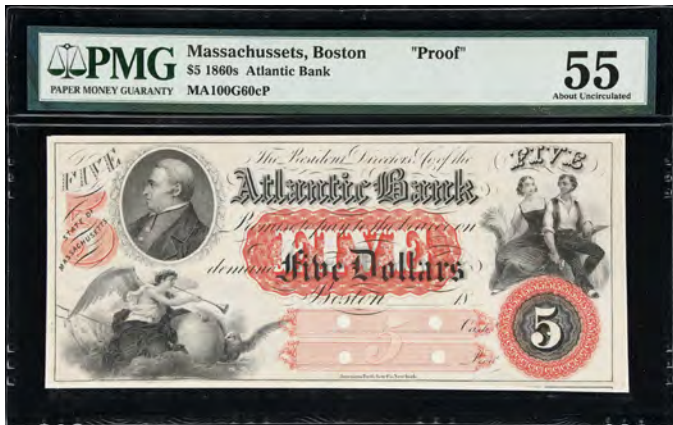


20039

Baltimore, Maryland. Bank of Maryland. 18xx \$500. Haxby MD-95-G80; W-MD-090-500-G200. PMG Gem Uncirculated 65 EPQ. Proof. Cha. Toppan & Co. Phil. India paper on card stock. Female figure at center seated upon a rock overlooking an oceanside cliff holding a harp in her right hand. Denomination counters at left and right of the centermost vignette above a split bank title. "500" at left in a vertical oriented panel. "FIVE HUNDRED" at right in an identical composition. Punch out cancellations in signature panels with intact chads. This nearly perfect example can trace its provenance to the 1990 American Bank Note Company sale and is the finest of any examples that have been offered since 1990.

\$1,000-\$1,500

MASSACHUSETTS



20040

Boston, Massachusetts. Atlantic Bank. 18xx \$5. Haxby MA-100-G60c; W-MA-250-005-G110b. PMG About Uncirculated 55. **Proof.** American Bank Note Co. New York. India paper mounted on card. Title across top with a distinct orange-red underprint that complements much of the design. Male portrait at upper left above a female allegorical figure that presumably represents America. A pair of male and female figures representing industry and agriculture can be found at right above a rounded denomination counter. This example is the Haxby Plate Note and is one of only two examples that have ever sold at auction. Light handling can be observed along the rightmost portion of the bottom margin and the right margin.

\$1,500-\$2,500



20041

Boston, Massachusetts. North Bank. January 1, 1863 \$100 Haxby MA-320-G102c; W-MA-850-100-G260c. PMG About Uncirculated 50 Net. **Repaired. Proof.** American Bank Note Co., New-York. India paper only. Green "HUNDRED" and "C" protectors. Green "100" counter upper left and black upper right. Liberty seated at left and America right. Woman seated top center with arm over cameo of Franklin with train left and men flying kite in storm at right, a scene which represents Franklin's iconic 1752 experiment with electricity. A rare proof and certainly missing in even comprehensive collections. Several repairs are seen with four above the punch cancels and upper right margin, some with redrawn areas of the design. Paper pull at bottom right of verso. PMG Comments "Repaired."

\$1,000-\$1,500

Unique Monson Bank Proof Ace



20042

Monson, Massachusetts. Monson Bank. 18xx \$1. Haxby MA-835-G2; W-MA-2240-001-G010. PMG Choice Uncirculated 64. **Proof.** India paper Proof by American Bank Note Company, New York/Jocelyn, Draper, Welsh & Co. An SENC type and not illustrated anywhere; Haxby or Whitman and a bank that is difficult to find. Interestingly enough, this institution used two different designs for their \$1 notes. The bank title can be found along the top margin. A female presumably representing Liberty or America can be found at left holding a sword and shield with a cornucopia at her feet. At center, a vignette of a Native warrior can be seen pondering the encroachment of civilization. A female portrait can be found at right below the rightmost denomination counter. This is the only example with this design known to us and likely remains unique since it first appeared at auction in 1990.

\$1,200-\$1,600



20043

Newburyport, Massachusetts. Ocean Bank. 18xx \$3. PCGS Currency Very Choice New 64 PPQ. Remainder. (MA-925 G6a SENC) 6 POCs. Patent Stereotype Steel Plate. Red protector "THREE" across center. Detailed modified Perkins Plate. Micro lettering across center of note with title and city. The bank title is seen twice, once outlined in white and solid in top center. Intricate ends with small vignettes in center. A woman holds a Washington bust at far left. A profile of a Native American is at far right. This bank would eventually receive its charter #1011 in 1865. The handful we have sold of this Obsolete were all termed as "Archival Specimen." We sold this same note as part of The 52 Collection for \$1,265. It is an impressive example that exudes quality and charm. PCGS Currency comments "Hole Punch Cancelled."

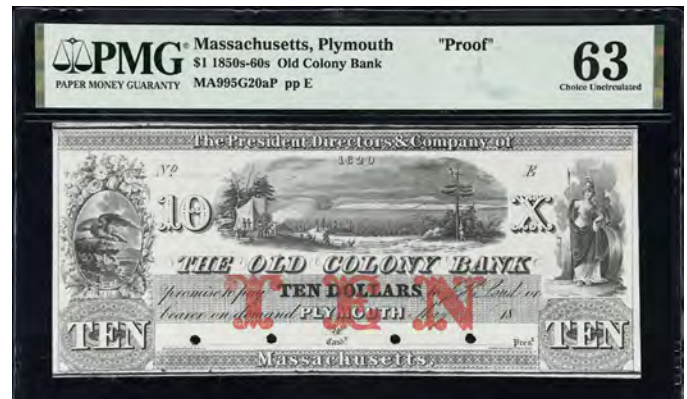
\$1,000-\$1,500



20044

Plymouth, Massachusetts. Old Colony Bank. August 6, 1853 \$1. Haxby MA-995-G4; W-MA-W-2660-001-G020. PCGS Currency Choice About New 58 PPQ. Signed Remainder. No. None. Plate B. New England Bank Note Co./Patent Stereotype Steel Plate. Top center with a wide scene, custom engraved for the bank, of the Landing of the Pilgrims, 1620 date at top. The settlers disembark upon shore where camp is being made. In the harbor is the *Mayflower*. Left end oval with Justice. Right end with Washington portrait. Intricate lathe work details on ends and borders with wide micro-lettered protector across bottom center. This is one of the most desired of all Massachusetts bank titles. All notes from the bank are rare and the unusual title and vignette combination make it an interesting series. For some reason this note was not numbered, but was signed and dated. Saved for an important bank official? By far one of the best signed notes we have ever handled and one that traces its provenance from an important New York Collection where it was acquired privately from Roger H. Durand.

\$2,500-\$5,000



20045

Plymouth, Massachusetts. Old Colony Bank. 18xx \$10. Haxby MA-995-G20a; W-MA-2660-010-G100a. PMG Choice Uncirculated 63. Proof. Top center with a wide scene, custom engraved for the bank, of the Landing of the Pilgrims, "1620" at top; the *Mayflower* in harbor. Left end oval with eagle on Plymouth Rock. Right end, standing Athena. Intricate bordering and micro-lettered protector with red TEN overprint. India paper Proof by New England Bank Note Co. / Patent Stereotype Steel Plate with added "ABC" monogram. Notes from this late (Post-1858 with monogram) series and custom vignette design were virtually unknown until 2000. In that Smythe & Co. Memphis Auction, several denominations and tint variations appeared from the title for the first time from formerly American Bank Note Company archived materials. Nearly all were unique like this \$10 which was unreported in Haxby and not illustrated or priced in Whitman. This example was in Peter Mayer's impressive collection which we sold several years back. It's been a gorgeous example for multiple generations and its uniqueness is evident.

\$1,500-\$2,500

MISSOURI



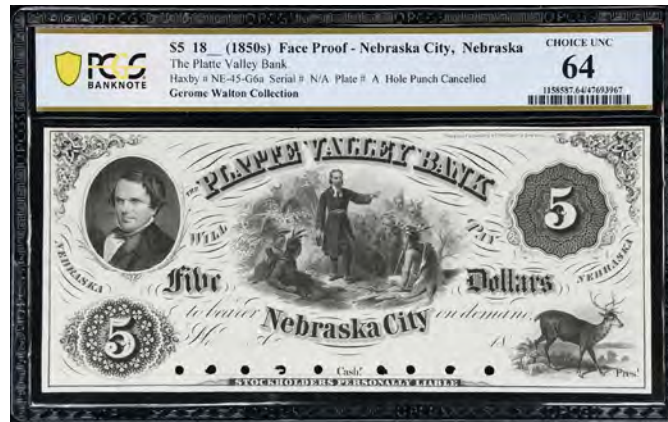
20046

Lexington, Missouri. Farmers Bank of Missouri. 1850s-60s \$20. PMG Gem Uncirculated 66 EPQ. (MO-15 G48a) Plate D. Bald, Cousland & Co. Philad. & New York. India paper only. Printed in black with brown-orange tint. Portrait of bank president Robert Aull in oval at bottom left. Bust of George Washington in oval shield at center flanked by woman seated with rake on the left and man seated on the right. Brown-orange 20 die counters at top left and right with same colored XX protectors over signature panels. Vivid color and deeply inked design elements are seen. Superior to The 52 Collection example that we sold for \$1,600 back in 2010. A relatively short-lived bank that operated from 1857 to 1867. Top Pop in the PMG Population Report and certainly hard to imagine a finer example known.

\$1,000-\$1,500

NEBRASKA

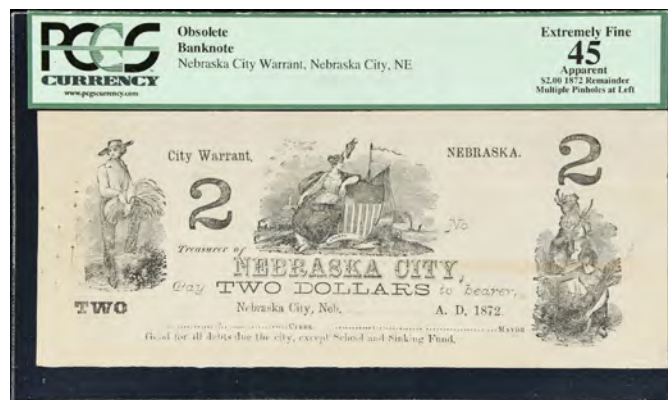
Apparently Unique Platte Valley Bank \$5 Proof



20047

Nebraska City, Nebraska. Platte Valley Bank. 18xx \$5. Haxby NE-45-G6a; Walton 3. PCGS Banknote Choice Uncirculated 64. Proof. Toppan, Carpenter & Co. Philad & New York. India paper only. Center, Eliot Preaching to the Indians, garbed clerically and commanding attention. Upper left, Stephen Douglas portrait. Lower right, a young elk. POC in the signature blocks as made. This note is Unique and is plated in the 1978 Walton reference. Earlier, it was plated in the 1970 James L. McKee survey of "Wild Cat Bank Notes of Nebraska." The bank itself was honest and solvent, redeeming nearly all of its circulation; an outlier compared with most banks from the Nebraska Territory. At that time, it was the only note from the bank he owned as the other three plated types were from other collectors. The rarity, layout and designs stand on their own here. There are a few low-grade issued notes from the bank that surfaced years ago and have since been dispersed to eager collectors. The Jerome Walton Collection pedigreed proof here stands well above those and is offered at auction for the first time. Truly a great prize for the proud Cornhusker or Obsolete specialist.

\$1,500-\$2,500



20048

Nebraska City, Nebraska. Treasurer of Nebraska City - City Warrant. 1872 \$2. Unlisted. PCGS Currency Extremely Fine 45. Apparent; Multiple Pinholes at Left. Remainder. Printed on thin bond paper, from an unnamed local printer's plate. This was used at the American Bank Note Company as an essay/model for the engraved notes ordered by the city to serve local needs during a specie crisis. The crayon mark on the back is likely from the American Bank Note Company archives. Likely unique, this example is the only one we have encountered and can find record of by way of old auction listings.

\$1,500-\$2,500



20049

Omaha City, Nebraska. Brownville Bank and Land Company. September 1, 1857 \$3. Haxby NE-50-G2b; Walton 10. PCGS Banknote Choice Very Fine 35. No. 2038. Plate A. Danforth, Wright & Co. New York & Philad. Top center, steamboat near port. Lower left woodsman. Lower right, infant Mercury intertwined in intricate "3." Full deep yellow tinting from plates made by Danforth, Wright & Co. Fully issued and a very rare tinting from the issuer. The bank's issues were intentionally well-made and complex, to deceive far away businesses to accept the issue as the bank did not exist or do business in Omaha City. A scheme which only lined the pockets of the fraudulent perpetrators. This beauty was in Gerome Walton's Collection and he studied the tint variations' rarities. Only the untinted notes are rarer than this example; and this is one of only a few that we have ever seen.

\$1,200-\$1,600

20050

Omaha City, Nebraska. Brownville Bank and Land Company. September 1, 1857 \$5. Haxby NE-50-G4a. PCGS Banknote About Uncirculated 55. No. 1010. Plate A. Green lace tint. Imprint of Danforth, Wright & Co. New York & Philada. Large rafting vignette at center. Family scene at left. Allegorical females at right. Large white and brown "FIVE" protector at bottom. Signed and fully issued; indeed a lovely example that is easily the finest example to have availed itself at public auction. The varying tints used on this "bank of issue" were intentionally complex by their nefarious perpetrators who invested heavily to have the finest two-color steel plates engraved in New York for a considerable sum. The bank did not exist in Nebraska, but the notes were launched far away in an effort to frustrate redemption. The brown tinted notes are at least six to eight times rarer than the green tinted ones.

\$1,000-\$1,500

NEW YORK



20051

Brooklyn, New York. Nassau Bank of Brooklyn. 1863 \$1. PMG Very Fine 20. (NY-340 G2) Plate A. Imprint of the American Bank Note Company, New-York. Sprawling vignette at top center with a wide and majestic view of Fulton Ferry and City Railway Station. Girl with rabbits at lower right. Bank die at lower left. Seen with yellowish hue. The details and bustling life of 1863 Brooklyn are captured here with great panache. This fine community institution opened in 1859 as the Nassau Bank of Brooklyn and by 1864 would become the Nassau National Bank of Brooklyn in New York (Charter #658). In recent years there has been a spate of notes seen with either small hole punch cancels or unsightly large semi-circular cut-out cancels. Tonight's offering is not visually impeded by either of these maladies and is fully signed and issued. Seen with impressive pen signatures of Crawford C. Smith and Isaac Frothingham. This pair signed together very briefly on First Charter National Bank Notes until Mr. Smith took over the role as bank President in 1865 and held that position for nearly a quarter century. The last similar example that we sold was fifteen years ago. That Choice Fine topped the \$4,000 mark and it would not be out of the realm of possibility to see this visually stunning example approach that figure.

\$1,500-\$2,500

Gorgeous Bank of the Republic \$1000



20052

New York, New York. Bank of the Republic. 18xx \$1000. PMG Gem Uncirculated 66 EPQ. Proof. Danforth, Bald & Co. New York & Philad. India paper on cardstock. Allegorical figure representing Liberty or America holding a pole topped with a Phrygian Cap can be seen at left. An eagle can be seen at the feet of the figure at left with its wings spread. A composition not too dissimilar to the seated form used on the Seated Liberty coinage of the era. Bank title along top margin with denomination counter at right. State die between signature panels. Four punch out cancellations can be observed in the signature panels. As far as we can tell, this piece is unique and this is only the second time this design and denomination has been offered at auction.

\$4,000-\$6,000



20053

New York, New York. Chemical Bank. 1850s \$1. PMG Superb Gem Uncirculated 67 EPQ. (NY-1505 G82) Plates E. Eight POCs; six along the signature panels and two above. 18__ Proof. Printed on India paper. Imprint of Danforth, Bald & Co. New York and Philad. This would have been the second note on a sheet of four Proofs in \$1-\$1-\$1-\$2 arrangement. Absolutely stunning dark red-orange overall tint with white denomination protectors. Central vignette of two dogs chasing birds. To its left is the state Comptroller's Office die. A standing sailor and mechanic with women seen at far left. The bank was originally founded as the New-York Chemical Manufacturing Company in 1823, and it remained in business as such until 1865 when it became the Chemical National Bank of New York, charter 1499. A truly beautiful colored New York Proof that is the finest of a half-dozen graded by PMG.

\$1,000-\$1,500



20054

New York, New York. Chemical Bank. 1840s \$25. PMG Choice Uncirculated 64. (NY-1505 G28) Plate A. Imprint Durand & Company New York. India paper on card. Native American male with long bow and dog in frame at left. Woman in frame near center with large 25 die counters on either side. Small cherub at bottom center. A rare denomination and visually fascinating. The design elements are sharply printed and the design is well framed. A desirable piece that we sold for \$1,175 in 2015. This is easily the finest of the three that have been graded by PMG.

\$1,000-\$1,500



20055

New York, New York. Clinton Bank. 18xx \$500. Certificate of Deposit. Haxby NY-1530-Unlisted. PMG Gem Uncirculated 66 EPQ. Proof. Imprint of Danforth, Underwood & Co. New York. India paper only. Portrait of DeWitt Clinton at left above rectangular denomination counter. Vignette of a seated farm maiden holding her child at right to the right of the bank title. A small vignette of two ships appears at bottom center between the signature panels. The bank was short-lived from 1839-1844, but they apparently redeemed most of their "on demand" notes. Some of their post-note holders though were less fortunate on redemption. This great rarity was intended to be interest bearing; but is known only in Proof form where this example is one of just two known. Indeed a superior example ripe with eye appeal.

\$1,500-\$2,500



20057

New York, New York. Globe Bank. 1840 \$500. PMG Very Fine 30 EPQ. (NY-1625 G20) Plate A. Imprint of Durand & Company. Low serial number 90. Post note. Central vignette of Plenty flying with cornucopia in hand flanked by "D" denomination counters. Two little girls at far left. Intricate lathe "500" at far right panel. You can count on one hand the number of issued \$500 and \$1000 notes PMG has graded for this bank and this is the nicest one by leaps and bounds.

\$1,000-\$1,500



20056

New York, New York. Clinton Bank. 18xx \$1000. Certificate of Deposit. Haxby NY-1530-Unlisted. PMG Gem Uncirculated 65 EPQ. Proof. Plate A. Danforth, Underwood & Co. New York. India paper only. Portrait of DeWitt Clinton at center below bank title. Vignettes of a field maiden and her child and one depicting a pair of cherubs playing with a small sailing vessel can be seen at left and right above their respective denomination counters. The second great rarity in this series with the \$500. The \$1000 was also intended to be interest bearing, but is known only in Proof form where it is also one of just two examples known. A gorgeous example without any doubt; this example is sure to see spirited bidding on account of strong collector demand and the unusual denomination.

\$1,500-\$2,500



20058

New York, New York. New York Clearing House Association. 1908 \$10,000. PMG Gem Uncirculated 65 EPQ. Specimen. Engraved with imprint of the American Bank Note Co. on both sides. Full gray-blue tint on both sides. Within the color tinting, corner view vignette of J.P. Morgan's bank building on the corner of Wall and Broad (later Chase Bank, still in this location). Lower right, capped Liberty head as used on many ABN engraved certificates. Titles across top left with large counter at the upper right. Obligation text across the bottom center, this deposit type in "U.S. Silver Certificates". The back perpendicular to the face with space for endorsement stamps and imprint at the bottom. Stamped "SPECIMEN" on face twice in red. Date stamped in violet "Feb 5, 1908" and with "RETURN TO ISSUE ROOM" stamping by the ABN archives. A great rarity in any form and likely known in proof specimen form only. This is the first of four different \$10,000 Certificate of Deposit forms from the New York Clearing House and used in the 1907-1908 period. Each is different in color corresponding to the three different obligations used. Each deposit form would be redeemed in different types of Federal printed paper currency. The different colors would make it much easier for the other clearing houses to collate what certificates they were holding to return back to New York for notes or in the case of this example Silver Certificates. PMG comments "Printer's Stamp."

\$1,000-\$1,500



20059

New York, New York. New York Clearing House Association. 1908 \$10,000. PMG Gem Uncirculated 65 EPQ. Specimen. No. 47549. Engraved with imprint of the American Bank Note Co. on both sides. Purple tint on both sides. Within the color tinting, corner view vignette of J.P. Morgan's bank building on the corner of Wall and Broad (later Chase Bank, still in this location). Lower right, capped Liberty head as used on many ABN engraved certificates. Titles across top left with large counter at the upper right. Obligation text across the bottom center, this deposit type in "U.S. Silver Certificates". The back perpendicular to the face with space for endorsement stamps and imprint at the bottom. Stamped "SPECIMEN" once on the face in red. A great rarity in any form and likely known in proof specimen form only; this particular piece bears a passing resemblance to the 1937 \$10 issued by the Bank of Canada issued through the 1950s in terms of color and layout. PMG comments "Printer's Stamp."

\$1,000-\$1,500



20060

New York, New York. New York Clearing House Association. 1908 \$10,000. PMG Choice Uncirculated 64. Specimen. Engraved with imprint of the American Bank Note Co. on both sides. Full green tint on both sides. Within the color tinting, corner view vignette of J.P. Morgan's bank building on the corner of Wall and Broad (later Chase Bank, still in this location). Lower right, capped Liberty head as used on many ABN engraved certificates. Titles across top left with large counter at the upper right. Obligation text across the bottom center, this deposit type in "U.S. Legal Tender Notes". The back perpendicular to the face with space for endorsement stamps and imprint at the bottom. Stamped "SPECIMEN" on face once red. A great rarity in any form along with its counterparts; this is one of four different \$10,000 Certificate of Deposit forms from the New York Clearing House used in the 1907-1908 period. Each is different in color corresponding to the three different obligations used or in the case of this example green for Legal Tender Notes. A fitting distinction for a type associated with the "Greenback" moniker. PMG comments "Printer's Stamp."

\$1,000-\$1,500

Important \$5000 Proof from the Union Bank of New York City One of Two Known



20061

New York, New York. Union Bank. 18xx \$5000. Haxby NY-1946-G96. PMG Very Fine 25 Net. Restoration. Proof. Any Obsolete Note denominated \$3000 or higher is an incredibly rare sight at auction. In our decades of cataloging many of the rarest Obsoletes; we have handled very few of these elite ultra-high denomination pieces. This piece which can trace its pedigree to the Schingoethe Collection realized over \$4,000 in 2005. The only other example of this SENC rarity was in the Newman Collection in roughly similar condition. It fell just short of \$10,000 in 2015 and is still strongly held. PMG notes "Restoration" which is academic in this case as it faces up exceedingly well for both the grade and in spite of the aforementioned comment. An important opportunity for an elite-level collector of Obsolete proofs seeking to build a collection without equal. PMG Comments "Restoration."

\$5,000-\$7,500



20062

Romulus, New York. Farmers Bank of Seneca County. 1839-40 \$1000. PMG Choice Uncirculated 63. Proof. (NY-2455 G18) Proof. Imprint of Durand and Company New York. No cancels. Post Note. The Farmers bank of Seneca County opened in 1839 but hardly made it into the next decade before folding. PMG notes "Glue Residue." This is the highest denomination we have seen and is likely unique.

\$1,000-\$1,500



20063

Sag-Harbor, New York. Suffolk County Bank. 1844 \$1. PMG Uncirculated 62. Proof. Danforth, Spencer & Hufty, New York & Philad. India paper only. Female allegorical figure representing America or Liberty at left holding a pole topped with a Phrygian Cap in her right hand. State die in the lower left corner oriented vertically. Whaling scene at center above bank title depicting a group of men in a small dinghy attempting to subdue the beast. Portrait of a young woman at right situated between a pair of intricate floral denomination counters. In all, a superb design and one representative of a design that has not appeared at auction in recent memory. PMG comments "Previously Mounted, Minor Repairs."

\$2,000-\$3,000

Seldom Seen Washington Vignette



20064

Tarrytown, New York. J.W. Ramsey & Company's Bank of Tarrytown. 1860 \$1. PMG Choice About Uncirculated 58 EPQ. Proof. American Banknote Company. India paper only. Denomination counters in the upper left and right corners. State die in the lower left along with a portrait of a young woman holding a dandelion in the lower right corner. Vignette of George Washington at center reading a document with unnoted intent while relaying information to a scribe. Cannon firing in the background with a soldier climbing earthworks to presumably engage the enemy headlong. Four punch out cancellations can be observed above the signature panels. A striking design and one that is quite possibly unique if the infrequency of auction appearances are any indication.

\$3,000-\$5,000

NORTH CAROLINA



20065

Fayetteville, North Carolina. Bank of Clarendon at Fayetteville. 1850s \$9. PMG Choice Fine 15. (NC-15 G7a) Plate A. Imprint of Danforth, Wright & Co., New-York & Philad. Red protector "NINE." Long vignette scene of wagons and horse. At bottom left is America seated with a shield. An intricate "9" counter is at bottom right. A tear is noted by PMG. This an otherwise bright, high-grade example from a very popular series for odd-denomination notes. The 52 Collection note graded Fine and realized \$2,300 almost 15 years ago. The PMG Population Report weighs in by showing us that for all the odd denomination notes from this series (\$6, \$7, \$8, \$9) Very Fine 20 is essentially as good as it gets.

\$1,000-\$1,500

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OKLAHOMA

Rare Cherokee Nation Obsolete

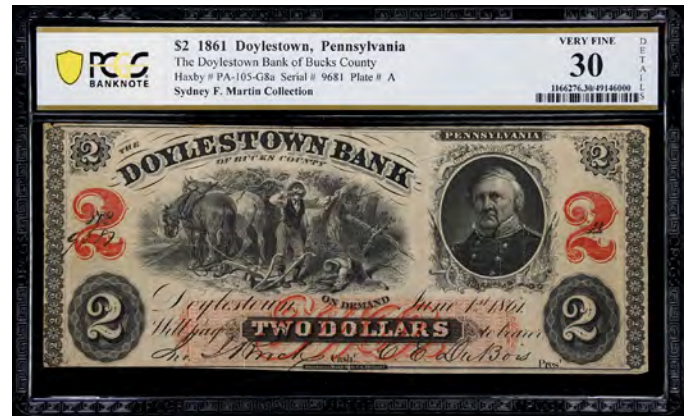


20066

Tahlequah, Indian Territory. Cherokee Nation. 1862 \$1. PMG Very Fine 25. (Criswell CHR N-2, Burgett 6) June 11, 1862. A lovely \$1 note from this interesting series that evolved from the Cherokee treaty with Brigadier Confederate General Albert Pike, signed against the advice of Paramount Chief John Ross. A major portion of this treaty was the settlement of the 1846 claims due from Washington in the form of specie (\$77,644.36, per Douglas B. Ball's research) and a trove of \$172,300 in Confederate treasury notes. The planned higher denomination notes, mostly \$20, \$50, and \$100 notes, would help in commerce, while local change needs could be met by this series, which was printed in denominations from 50 cents to \$5. The notes were signed by two Ross family members: Lewis Ross, brother of Chief John Ross, and Clerk Joshua Ross, who was a wealthy slaveholder. These notes did not circulate for long, as most were seized and destroyed in the Union raid in July of 1862, which resulted in the capture and deportation of Chief John Ross by Union officials. He was replaced by his constant nemesis within the Nation, Stand Watie, as Chief, who was also made a Brigadier General in the Confederate Army. This is a uniface note printed on very thin, nearly translucent rag paper. It is without imprint, but now attributed to John Candy in the Shull-Criswell reference. Intricate, ornamental patterns are seen at the top and bottom frame lines. End panels at left and right, composed of linked oval ornaments, enclose the denomination HALF DOLLAR in English at the left and translated into the Sequoyah (named for the Cherokee innovator) alphabet at the right. The interesting use of both language styles helped prevent raising the notes' denominations. The bolded numeric denomination is at upper left. The obligation is across, bolded Fifty Cents, and its translation in dialect. The additional obligation at the top, "Issued by authority of Law in lieu of Notes of the Confederate States," is continued along the bottom margin, "which are retained in the Treasury for the redemption hereof." The Shull-Criswell Rarity 10 (5-15 known) is accurate. This is a superior note and one of the finest your cataloger has seen.

\$5,000-\$10,000

PENNSYLVANIA



20067

Doylestown, Pennsylvania. Doylestown Bank of Bucks County. 1861 \$1. PCGS Banknote Uncirculated 62 Details. Edge Tear. Face Proof. No. None. Plate A. An attractive Remainder from a bank that took a National charter in 1864 becoming the Doylestown National Bank (Charter# 573). Upon taking a National charter, this institution was able to quickly redeem its outstanding circulation of Obsoletes leaving relatively few examples for collectors in the present. At center, a vignette of men making cheese (too bad this isn't a note from Wisconsin) while subsidiary vignettes depicting a group of relaxing Continental-era soldiers and a depiction of Florence Nightingale can be seen at left and right while adornments typical for the period round out the remaining areas of the design. PCGS Banknote comments "Edge Tear."

\$1,000-\$2,000

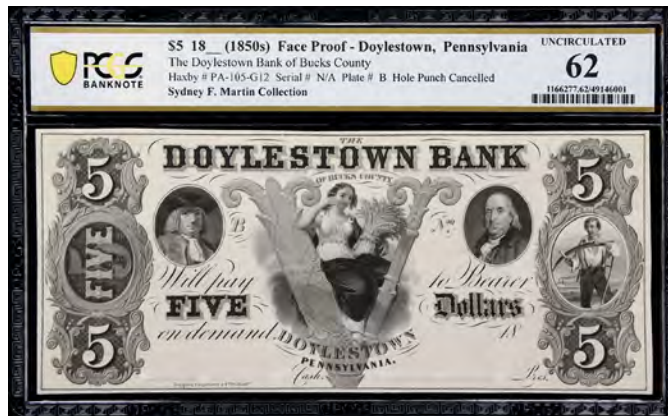
From the Sydney F. Martin Collection.

20068

Doylestown, Pennsylvania. Doylestown Bank of Bucks County. 1861 \$2. PCGS Banknote Very Fine 30 Details. Adhesive Residue. No. 9681. Plate A. A rather impressive note from suburban Philadelphia that stands as a testament to the quality and complexity of notes produced by the American Bank Note Company. Just left of center under the bank title a vignette of a man drinking while his horses rest assumes a commanding position against the portrait of Lieutenant General Winfield Scott towards the end of life and service can be seen at right flanked by military implements and standards typical of the era. Engraved signatures (a rarity for the era) and red protectors at opposite ends make for a dramatic sight befitting the stunning layout of this piece. A rare note today as this institution was succeeded by the Doylestown National Bank (Charter# 573) in 1864. Under its new charter, this bank was able to redeem the vast majority of its Obsolete circulation, a circumstance which left notes like this one among scarce company and a rare opportunity for the discerning collector. PCGS Banknote comments "Adhesive Residue."

\$1,000-\$1,500

From the Sydney F. Martin Collection.



20069

Doylestown, Pennsylvania. Doylestown Bank of Bucks County. 18xx \$5. PCGS Banknote Uncirculated 62. Face Proof. No. None. Plate B. Although much can be said about this bank which received a National charter in 1864, and the rarity of issued notes and Reminders from this institution, this note is an attractive proof without precedent in any of our previous auctions. At center, a depiction of Ceres holding a bundle of wheat can be seen seated on a large ornamental "V" with portraits of William Penn and Benjamin Franklin at left and right. Ornate denomination counters can be observed at both ends. The rightmost counters feature a portrait of a farmer holding a scythe while "FIVE" is spelled out between the leftmost counters in a vertical orientation. PCGS comments "Mounted on Cardstock."

\$1,000-\$1,500

From the Sydney F. Martin Collection.



20070

Uncut Sheet of (4) Doylestown, Pennsylvania. Doylestown Bank of Bucks County. 18xx \$10-\$20-\$50-\$100. PCGS Banknote About Uncirculated 50. Proofs. Arranged in a most unusual format compared to most of its contemporaries; the imprint of Draper, Underwood, Bald & Spencer can be found on each note along the top margin. Featuring a variety of scenes pertaining to agriculture, settlement, industry, and riverine commerce; this sheet is typical of its era in an aesthetic sense representing a bank that is scarcely encountered in any form whether issued or unissued. Eventually this institution would receive a national charter in 1864 becoming the Doylestown National Bank (Charter# 573). PCGS Banknote comments "Mounted; Corner Tear."

\$2,000-\$3,000

From the Sydney F. Martin Collection.



20071

Lewisburg, Pennsylvania. Lewisburg Bank. 18xx \$5. PMG Choice About Uncirculated 58 EPQ. Proof. Bald, Cousland & Co. Philad & New York. India paper only. Sporting a lovely orange tint, the primary subject of this lovely note focuses upon a vignette of a pair of female allegorical figures representing agriculture and industry with the environs of their respective occupations in the background. Bank title at center with an orange and white "FIVE" protector below. Rounded denomination counters in the upper left and right corners with unknown male portraits below in their respective corners. Punch out cancellations can be observed above the signature panels along with a pink stamp that can be seen on the back from the American Banknote Company.

\$2,000-\$3,000



20072

Philadelphia, Pennsylvania. Consolidation Bank. 18xx \$20. PA-420-G10; Hooper 305-. PMG Gem Uncirculated 65 EPQ. Proof. Imprint of Danforth, Wright & Co., Philad. & New-York. India paper, mounted on original archive book card. Red protector TWENTY. Center, under Gothic title, detailed frontier rafting scene. Lower left, Pat Lyons and Forge. Lower right, man dressing leather. A stunning series and one of the great lots from the 1990 ABN Archive sale from Pennsylvania. One of the great Pennsylvania titles and always desirable. This \$20 is one of two known examples that first appeared in 1990 and the second we have cataloged. Over a dozen years ago we handled a few other denominations from the beautifully styled series at prices often exceeding \$3,000.

\$2,000-\$3,000



20073

Philadelphia, Pennsylvania. Manufacturers & Mechanics Bank. 1850s \$50. PMG Gem Uncirculated 66 EPQ. No. None. Plate A. Imprint of Baldwin, Bald & Cousland. New York. India paper only. Full length engraved vignette with steamboat at left, two allegorical women representing justice and agriculture are seen with a shield adorned with the Pennsylvania arms between them with an eagle perched atop at center. A steam locomotive with passenger cars can be seen at right. Die counters with the denomination laid on top can be seen in the upper left and right corners. A very well margined and sharply printed proof from the ABNC archives. Four punch out cancellations are seen in the signature panels. Pink ABNC stamp on the back at center.

\$1,250-\$1,750

RHODE ISLAND



20074

East Greenwich, Rhode Island. Greenwich Bank. 18xx \$1. PMG Choice Uncirculated 63. Proof. (RI-95 UNL 1aP) Durand 318. Plate A. Six POCs. Printed on India paper and mounted to cardstock. Imprint of Danforth, Wright & Co. New York & Philada. An incredible harbor scene vignette that should appear very familiar to devotees of Confederate Currency. A truly ornate Lazy "1" protector below. Steaming locomotive at lower right. Life at the bank began in 1856 until eventually becoming the Greenwich National Bank in 1865. A very scarce Proof and in a wonderful state of preservation.

\$1,000-\$1,500



20075

Uncut Sheet of (4) Providence, Rhode Island. Roger Williams Bank. 18xx \$1-\$1-\$3-\$2. PMG Choice Uncirculated 64. Proprietary Proof Sheet. A most unusual sheet of propriety proofs from the Roger Williams Bank of Providence. Arranged \$1-\$1-\$3-\$2, the top two notes representing the \$1 denomination lack the bank title and panels for redemption language and additional adornments typical even for proofs like the bank serial number panel and plate position. The bottom two pieces representing the \$3 and \$2 denominations stand in stark contrast compared to their aforementioned counterparts in composition mirroring an unissued Remainder as opposed to what appears to be an unfinished product. PMG comments "Annotations."

\$1,000-\$1,500

SOUTH CAROLINA



20076

Chester, South Carolina. Bank of Chester. July 1, 1858 \$50. Haxby SC-65-G18a; Sheheen 126. PMG Choice Fine 15. No. 1017. Plate A. Vignette of horses amidst a pastoral scene at center, a female allegorical figure representing the arts can be found at left opposite a portrait of Vice President William R. King who died from tuberculosis 45 days after taking office in 1853 after being elected alongside Franklin Pierce in 1852. Not to be confused with lesser denominations from the bank; this \$50 is one of very few extant and has rarely been available for public sale. It's very attractive, but we note a small hole near the top edge that evaded PMG and is mentioned here in transparency. A rare opportunity for the Obsolete specialist who values rarity above all else.

\$2,500-\$5,000

TEXAS



20077

Austin, Texas. Republic of Texas. 1840 \$10. PMG Very Fine 25. Uncancelled. (Cr. A5 Medlar 25) Plate A. Imprint of Rawdon, Wright, Hatch & Edson, New Orleans / Rawdon, Wright & Hatch, New York. Amphitrite, the goddess of the sea, is at center. Jupiter at far left. Large sailing vessel at right. Large orange Lone Star on back. Signed by James Harper Starr as Secretary and Mirabeau B. Lamar as President. A bright and very well margined example of this popular Republic of Texas type. Uncancelled and far more valuable in this state. More than 95% of the notes from these series have cross-cut cancels and still sell for several hundred dollars each. The uncanceled ones such as this tend to delve into the thousand dollar price range.

\$1,000-\$1,500



20078

Austin, Texas. Republic of Texas. 1839 \$100. PMG Very Fine 20. (Cr. A8 Medlar 28) Plate B. Cross-cut cancels. Imprint of Rawdon, Wright, Hatch & Edson, New Orleans / Rawdon, Wright & Hatch, New York. Vignette of Moneta, Griffin & Mercury at top center. A steaming cargo locomotive at far left. Sailing ship at far right. "100" counters in each corner. Large orange five-pointed Texas Lone Star on back. Signed by James Harper Starr as Secretary and Mirabeau B. Lamar as President. The \$100 is much scarcer than the lower denominations from \$5-\$50 that seem to inhabit every auction in droves. Well margined and deeply printed with vibrant inks. A superior example that is always a special treat when not accompanied by the much maligned negative comments found on third-party graded labels. PMG comments "Cut Cancelled."

\$1,250-\$1,750



20079

Austin, Texas. Republic of Texas. 1839 \$500. PMG Fine 12 Net. Cancelled; Repaired, Pieces Added. No. 437. Plate A. Dated 1839. Rarity 8. Imprint of Rawdon, Wright, Hatch, & Edson; New Orleans - Rawdon, Wright, & Hatch; New York. Possibly issued to replace notes first issued under the authority of the "Government of Texas," the \$500 denomination is the highest denomination to be issued by the short-lived Republic of Texas outside of the "Consolidated Fund" issues which were circulated to fund the public debt. A pair of female allegorical figures representing Commerce and Plenty are seated at center with a variety of trade good against a depiction of a coastal and riverine commercial setting with ships in the foreground. At right an allegorical depiction of Liberty assumes a seated position between the rightmost denomination counters with a liberty pole in her left hand, while leaning against a shield with the Texan "Lone Star" with her right arm, a defiant eagle stands to Liberty's right likely as a symbolic representation of Texan independence against the continued interference of Mexico and raids from the Comanche. A rounded black stamp stating "Funded and Cancelled June 1840" can be seen to the left of the rightmost vignette. PMG comments "Cancelled; Repaired, Pieces Added."

\$1,500-\$2,500



20080

Austin, Texas. Treasury Warrant. 1860s \$200. PMG Fine 15 Net. Ink Burn. Sam Houston Signature. No. 677. Featuring the signature of one of the most beloved and accomplished men in the history of Texas, the signature of Governor Sam Houston who had previously served as the 1st and 3rd Presidents of the Republic of Texas can be found opposite that of the State Comptroller. Houston who was elected as Governor in 1859 served only a partial term as he would be removed from office for his steadfast refusal to condone succession and take a loyalty oath to the newly formed Confederate States of America. PMG Comments "Ink Burn."

\$1,500-\$2,000



20081

Portland, Texas. City of Portland. 1841 Various Denominations. PMG Choice Uncirculated 63. No. 16. The brainchild of land speculator Nicholas Clopper who is perhaps best known for putting on a fundraising drive which provided the Republic of Texas with a pair of cannons known as the "Twin Sisters" which played an important role in the Texian victory at the Battle of San Jacinto. The City of Portland which sits opposite of Corpus Christi is not the Portland alluded to by this certificate. Rather the City of Portland as Clopper envisioned it would have sat on the Matagorda Bay south of the mouth of the Colorado River. These certificates which were receivable for the purchase of city lots serve as a tangible reminder to a failed real estate scheme attested to by this attractive piece of Texicana. PMG Comments "Small Tears."

\$1,500-\$2,000

VIRGINIA

Nine on a \$9
 Exceptional Odd Denomination Obsolete



20082

Charlottesville, Virginia. Monticello Bank. 1861 \$9. PMG Choice Fine 15. Serial Number 9. No. 9. Plate A. Seldom encountered and excessively rare in capacity. What may seem odd to the numismatist of today or the layman of 1861, the \$9 denomination had its fair share of utility at least in theory. Imagine you go to a general store in Charlottesville in the early 1860s and you have a \$10 note issued by a random bank and seek to purchase an item for \$1, a \$9 note would allow the clerk to make change without having the need to make change with coins should they not have enough notes on hand to complete the transaction. Such a degree of utility has its obvious benefits in a time when specie and base metal coinage were a scarce sight in circulation. As a bonus, this note features the serial number 9 in what amounts to an amazing coincidence that no other surviving example could hope to match. To consider such a piece as merely rare, is nothing but a grievous understatement that cannot even come close to striking at how special such an item may be to the collector who specializes in numismatic oddities.

\$2,000-\$3,000

CONFEDERATE CURRENCY

Rare C.S.A. T-3 1861 Montgomery \$100



20083

T-3. Confederate Currency. 1861 \$100. PMG Very Fine 25. No. 1168. Plate A. Another rare piece issued out of the provisional capital of the Confederate States in Montgomery and produced by the National Bank Note Company. A vignette of a train waiting at a depot is featured at center. This piece stands as one of 1,606 issued and bears the penned signatures of Clitherall and Elmore. A female figure who is said to represent Liberty, Minerva, or Ceres (Fricke describes her as Ceres) can be found at left with a fasces and shield. Typical for the Montgomery issue, a series of contemporary annotations can be found on the back. The first annotation states, "Issued June 15, 1861" with the name of "R. Williams Capt. ACS." The second annotation reads, "New Orleans July 17/61 / Recd from? Collector / One Hundred 32 Dollar Principal & Interest." / Jas. Harrison A Co / A? B. Keene." A witness to history regardless, this piece will do well in helping an advanced collector in building a complete set of all 72 types issued by the Confederate States of America. PMG comments "Contemporary Annotations."

\$8,000-\$12,000

Attractive T-4 1861 Montgomery \$50



20084

T-4. Confederate Currency. 1861 \$50. PMG Very Fine 25. No. 1574. Plate A. Representing the lowest denomination issued from the provisional capital in Montgomery, this note is one of 1,606 produced by the National Bank Note Company of New York. Printed in a quality utterly foreign to later Confederate issues; richly detailed cycloidal counters can be found at each end of the primary vignette depicting a group of slaves hoeing cotton with a plantation far in the background. The hand signed signatures of Register Clitherall and Treasurer Elmore remain legible and are likewise neatly penned. A boldly penned endorsement dated June 26th, 1861 can be found on the back. PMG comments "Pinholes."

\$6,000-\$8,000



20085

T-22. Confederate Currency. 1861 \$10. PMG Very Fine 20. PF-1 Cr. 151. No. 5186. Plate B. A wonderful mid-grade example of this ever popular Southern Bank Note Company produced \$10 type. Thetis is seen at left, holding the scepter of Neptune. A Native American family is seen at center overlooking a town. A woman stands at right holding an ear of corn and a large X. This example displays bright orange protector tints that are free of the oxidation that commonly plagues this series of notes. The paper remains bright and wholesome while displaying only moderate circulation. This Confederate type generally tops the \$1,000 mark in any Very Fine grade.

\$1,000-\$1,500

Rare T-27 \$10 Confederate



20086

T-27. Confederate Currency. 1861 \$10. PMG Very Fine 25. No. 6628. Plate AB. Cr-221. PF-1. Produced by Hoyer & Ludwig of which very few are known today against a total of 8,576 printed at the time of issue in late 1861. Printed on low quality paper which handled circulation quite poorly notes representing this catalog number are a rare sight in grades above Fine and are frequently encountered with repairs, impairments or cancellations. Encountered with evidence of only moderate circulation, this example displays bright and wholesome paper that marks a distinctive contrast against the engraved design elements and penned signatures. A singular comment for “Minor Stains Lightened” is noted on the back of the holder, but fails to make its presence known in any meaningful capacity.

\$10,000-\$15,000

From the Sydney F. Martin Collection.



20087

T-29. Confederate Currency. 1861 \$10. PCGS Banknote Uncirculated 62. PF-1 Cr. 237. No. 31882. Plate B. Hole Punch Cancel. Produced by Blanton Duncan. Central vignette of a Slave picking cotton. Printing of 286,627. Enormously margined on three sides, with great printing quality and bright paper. This note is a rather interesting valuation conundrum for bidders. Despite the circular hole cancellation, this is the only Uncirculated example that has appeared at auction or in the grading service population reports. If this was graded as such by PMG it would become Top Pop. The current single highest graded T-29 they have seen is actually a note that has two large triangular wedge cancels which sold for over \$3,000 earlier this year at auction. We are always ones to promote the spirit of capitalism and entrepreneurial endeavors and to that end have set our estimate to stimulate bidder participation.

\$1,000-\$1,500



20088

T-47. Confederate Currency. 1862 \$20. PMG Very Fine 25. No. 7497. Plate N. Like its \$10 counterpart, there is little agreement as to what the “T-47” and “T-48” really are. Were they proposed patterns made under the authority of the Confederate Treasury? Were they fantasy issues made after the American Civil War produced and sold at the hands of some nameless entrepreneur? The murkiness surrounding the origins of these pieces has only provoked spirited debate among collectors and among the foremost experts in the field of Confederate currency. Debate will nonetheless continue in the absence of any hard evidence as to the origins of these pieces, but demand has remained consistent owing to the fact that these have frequently been included as part of a 72 note type set. A solid eye appealing example in any respect, this piece is well framed and fully margined unlike many Confederate issues regardless of type or denomination.

\$4,000-\$6,000

Extremely Rare T-48 Confederate \$10



20089

T-48 (XX-3). Confederate Currency. 1862 \$10. PMG Very Fine 20. Fantasy Note. No. 6019. Plate N. Once considered an official issue; recent bibliography has disputed that status with authors like Fricke and Tremmel arguing that these notes are fantasy issues produced by some non-governmental party. One theory argues that these were some sort of essay or patterns made under the authorization of the Confederate Treasury or are simply fantasy issues in the vein of the Female Riding Deer note (XX-1). Whether this piece was contemporary to the American Civil War or the years following the conflict remains a subject of contentious debate. PMG has labeled this piece a “Fantasy Note” reflecting the active debate regarding the circumstances which led to these being produced in the first place. Although the explanation for their creation has long since been consumed by the fires which ravaged Richmond upon the evacuation of Confederate forces in April 1865 or taken to the grave of some entrepreneur whose name has been lost to history; spirited bidding is sure to await this item once it crosses the auction block. PMG comments “Stained.”

\$10,000-\$15,000



20090

T-65. Confederate Currency. 1864 \$100. PMG Gem Uncirculated 65 EPQ. No. 29035. Plate C. An exceptionally original example that is blessed with a bright shade of orangish-red, a trait lost among many subsequent printings as the Confederate States faced an ever-increasing shortage of material resources as the war wore on and as the strategic situation progressed not necessarily to their advantage. Similar to its \$500 counterpart, color can vary from a dusty pink to a dark orange red like this example which comes fully framed with crisp margins and no shortage of eye appeal.

\$1,000-\$1,500

FRACTIONAL CURRENCY

FIRST ISSUE

SECOND ISSUE



20091

Fr. 1228. 5 Cents. First Issue. PMG Gem Uncirculated 65 EPQ. Perforated Edges. With Monogram. Deep perforations and ample margins on all sides justify the assigned Gem Uncirculated 65 EPQ grade. Rich yellow inks add further validation. Recent auction results shows that gems have become four-figure notes. We sold an old PCGS Currency Gem New 65PPQ last year for \$1,320. In classic PMG fashion, they included the comment “Full Perforation.” If you are wondering what exactly that means the word “Strip” annexed to their description would have pointed you to the full perforation strip along the top border.

\$1,000-\$1,500

20093

Fr. 1232. 5 Cents. Second Issue. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Another piece of Fractional Currency in this sale that borders on the visually flawless. Seen with leviathan margins on all sides, deeply printed inks, blinding bronze, and utterly original paper. In the past couple of years we have sold a couple of 66 PQ examples for around \$600 each. This treasure should have no problems exceeding our conservative estimate.

\$1,250-\$1,750



20092

Fr. 1242. 10 Cents. First Issue. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Straight edge with monogram. Luscious green inks with deeply printed devices. Nearly double frame lines wherever possible. Over the years your cataloger has seen most all of the superb gems (67, 68, or even 69) that have appeared for public auction and none can hold a candle to this evening’s offering. After just about twenty years of third-party paper money grading, it is a sad commentary when the Pavlovian responses to viewing a graded note are “Yeah...I guess this is the right grade,” or the far too commonly heard “What in God’s name were they thinking!!” Very few times during a typical geological era, with roughly the same frequency that a parabola and asymptote intersect, a third-party graded note exceeds all expectations and appears overwhelmingly underrated. This is just such a note.

\$1,250-\$1,750



20094

Fr. 1314exnmf. 50 Cents. Second Issue. PMG Choice Extremely Fine 45. Experimental Narrow Margins. Similar to Milton 2E50F.8. Unpunched and unstamped. Wide top selvage. Superb eye appeal with jet black printing quality. There is no trace of any watermark but it appears to be printed on Olier paper. Incredible Proof quality that one likens to that found in the Presentation Books. A great Experimental that almost always heads beyond the \$1,000 plateau.

\$1,250-\$1,750



20095

Fr. 1322. 50 Cents. Second Issue. PCGS Banknote Gem Uncirculated 65 PPQ. Surcharges "T-1" and "18-63." Red back design. Printed on fiber paper. A very well printed example that good centering, bright bronze, and bold surcharges. We believe Gem Unc 65 PQ is the finest that has been seen by any grading service. This is the first gem we have sold.

\$1,000-\$1,500

THIRD ISSUE



20097

Fr. 1256. 10 Cents. Third Issue. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Green back with "1" on face position indicator. Simply a dynamite quality piece in every sense of the word. A fractional type note that is as common as grains of sand on a beach, except at the lofty superb gem grade levels. Clearly a beauty that on the short list of finest known for this Friedberg number.

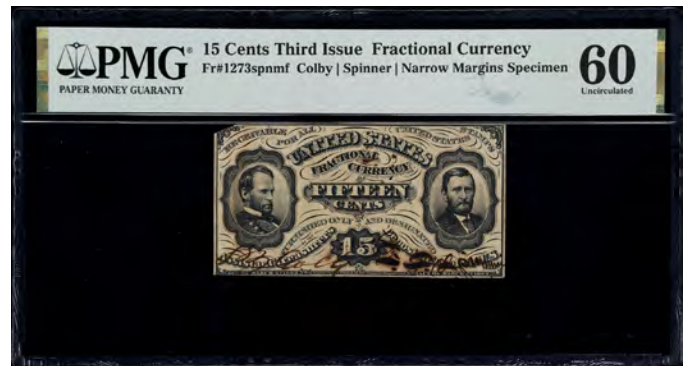
\$1,000-\$1,500



20096

Fr. 1239. 5 Cents. Third Issue. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Green back Clark note with "a" on face position indicator. Hulking margins are noted on this wonderfully original fractional that has a particularly wide left margin. The PMG Population Report shows that for both Fr. 1238 and 1239 Superb Gems are next to impossible to find. It also shows that for the Fr. 1239 variety Gem quality examples are significantly tougher to locate than for Fr. 1238. This incredible piece is the finest we have sold and likely one of the very finest known.

\$1,250-\$1,750



20098

Fr. 1273spnmf. 15 Cents. Third Issue. PMG Uncirculated 60. Narrow Margins Specimen. All of these Colby-Spinner autographed Grant-Sherman notes are narrow margin examples that were only found on Pink and Green shields. It is for this reason that they are so rare compared to the other Grant-Sherman varieties. PMG notes a Large Tear. This is an incredibly well printed example that bears boldly accomplished autographs.

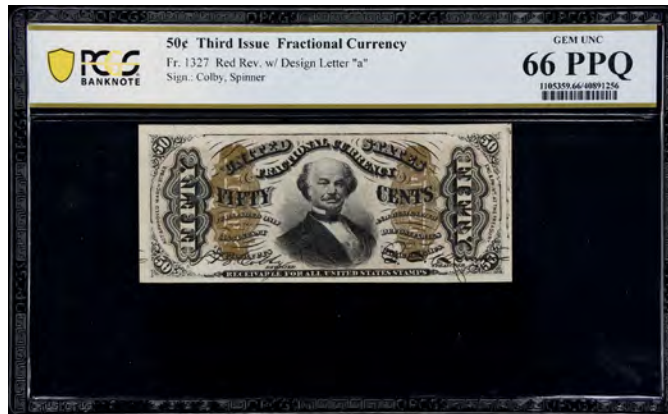
\$1,250-\$1,750



20099

Fr. 1291. 25 Cents. Third Issue. PCGS Banknote Superb Gem Uncirculated 67 PPQ. One would be hard-pressed to ever find another red back Fessenden note that is the equal or superior of this note. Seen with sizeable margins, dead-on centering, bright bronze, and fire engine red inks, it is inconceivable that there could be others that are prettier or that display a greater degree of paper integrity. Considering that Gem Unc 65PQ notes sell for around \$500 each, it is a certainty that this blazing beauty meets or exceeds our estimate.

\$1,500-\$2,000



20100

Fr. 1327. 50 Cents. Third Issue. PCGS Banknote Gem Uncirculated 66 PPQ. Red back Spinner note with "a" on face position indicator. A couple of years ago we sold a PMG Gem Unc 65 EPQ for over \$1,000. This note has gigantic margins, incredible embossing, and vivid ink colors.

\$1,000-\$1,500

Stunning and Unique Autographed Red Back Spinner Uncut Block

A Monumental Offering with an Illustrious Pedigree



20101

Uncut Block of (12) Fr. 1328. 50 Cents. Third Issue. PCGS Currency Choice About Uncirculated 55 PPQ. Tracing an illustrious pedigree back to 1903; this uncut block of (12) is just one of the many exceptional items that can trace its pedigree back to S.H. Chapman's sale of the Monroe Friedman Collection and more recently in auction appearances dating to 2004 and 2007. Nothing short of remarkable by even the most objective analysis of what it means to be "remarkable," this very item is a trophy meant for only the distinguished of collectors. A rather unwieldy item and one of unusual size; this piece has been assigned a grade of Choice About New 55 PPQ at the hands of PCGS Currency. Handling consistent with storge explains the assigned grade and the description applied by Chapman in 1903 where he described it as "thrice folded [vertically] but so lightly as to be immaterial." Chapman's assessment still rings true 121 years later as the rarity of this item throws the possibility of any trifling concerns related to the condition of this item by the wayside. Even so the eye appeal of this item is remarkable. From rich bronzing on the face and back that is both sharp and glittering to deep embossing and lovely autographed signatures; each quality of this note that is precipitable to the human eye speaks to its originality and exceptional nature unmarred by impairments and improper storage. Some minor tinges of red press bed smear from the back confined to far reaches of the selvage are little more than a narrative fixture attesting to the originality of this piece. Aside from that; no flaws or impairments no matter how minor can be perceived under close examination. A rare opportunity to own and hold proudly what is quite possibly the greatest uncut sheet of fractional currency ever made available to the collecting public; this lot is sure to attract lots of attention. Noted for "Premium Paper Quality" by PCGS Currency.

\$30,000-\$50,000



20102

Fr. 1358. 50 Cents. Third Issue. PCGS Banknote Gem Uncirculated 66 PPQ. Green back Justice note without surcharges. Any Justice note that reaches the Gem 66PQ grade level is a real find. To locate one that is as gorgeous as this piece rarely ever happens. Seen with full margins on all sides, great centering, vivid ink colors, blinding bronzing, and cavernous embossing. PMG has graded a single 67 EPQ but we have very serious doubts that it could look like this note. In our Spring 2023 sale we sold a PMG Gem Uncirculated 65 EPQ note for over \$2,000. This example is even better.

\$1,500-\$2,500

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One of Two Known Fr. 1373a Uncut Pairs

The King of Fractional Currency



20103

Fr. 1373a. 50 Cents. Third Issue. PMG Choice About Uncirculated 58 EPQ. Uncut Pair. To put it plainly Fractional Currency is an often overlooked subject matter, but one Friedberg rises above the rest as a veritable titan among its otherwise common peers. Attested to by only nine notes recorded as of this writing, this individual horizontal block of two can trace its lineage to a uncut block of eight notes that was once owned by the likes of Judson Brenner (an early ANA president) who had acquired it in 1903 from the holdings of Monroe J. Friedman. Since then, the constituent notes of this block have been cut and have found their way through the holdings of some of the most distinguished personages in American numismatics while realizing exceptional prices at auction in the recent past. Two horizontal pairs and four singles are known while an additional heavily circulated piece which was last seen in the early-1980s is believed to exist. Light handling is observed as both pieces display light folds commensurate with the assigned grade, but stands as little more than a trifling concern for a great rarity that is sure to be the capstone of an advanced collection of Fractional Currency. PMG Pop 1/None Finer.

\$50,000-\$75,000

Ex. Howard Cohen

FOURTH ISSUE



20104

Fr. 1374. 50 Cents. Fourth Issue. PMG Gem Uncirculated 66 EPQ. A truly impeccable note and one that doesn't look 150 years old by any measure. Sharp margins and corners frame this somewhat simple yet appealing design anchored by a massive Treasury Seal and a portrait of President Abraham Lincoln adapted from a photograph taken by Anthony Berger. Lincoln's appearance on this issue is one of the earliest to be introduced after his assassination. Introduced in 1869 alongside the redesigned \$100 Legal Tender Note issued under the Series of 1869, this design is among the first of many to depict this American icon whose firm resolve helped hold the United States together amidst perhaps its greatest challenge. PMG Pop 12/2 Finer.

\$4,000-\$6,000



20105

Fr. 1374. 50 Cents. Fourth Issue. PCGS Banknote Gem Uncirculated 66 PPQ. A lovely gem example of the Lincoln 50 Cent note from the Fourth Issue of 1869-75, and the first to bear the U.S. Treasury Seal. The Lincoln Fractional note is unquestionably the most popular of all the major fractional types. This example has been blessed with wide margins on all sides and has deep printing along with exceptional color. Superb Gems are as rare as hen's teeth and Gem 65PQ notes are certainly around. Examples at this grade level that fall just short of superb are far more difficult to obtain.

\$3,500-\$4,500

FIFTH ISSUE



20106

Fr. 1381. 50 Cents. Fifth Issue. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Portrait of William Crawford. Blue right end. Commonly referred to as the "Bob Hope" note due to the striking resemblance. A very well margined piece that deeply inked piece that lives up to every quality one would expect from a note bearing the superb gem designation. It has been three years since we last sold a Fr. 1381 at this lofty grade level.

\$1,000-\$1,500

MIXED FRACTIONAL CURRENCY

A Phenomenal Framed Gray Background Fractional Shield An Ever-Popular Piece of Americana



20107

Fr. 1382. Fractional Currency Shield. Gray Background. Framed. Extremely Fine. Perhaps one of the most impressive items one can acquire for themselves in the realm of paper money; Fractional Currency Shields can trace their lineage to the 1860s. Originally intended to be distributed to National Banks for the purpose of comparing suspected counterfeits to genuine examples. Featuring notes drawn from the First, Second, and Third issues these notes were originally pasted by hand and largely sold for public consumption before 1869 when the Fourth issue was introduced. Today Fractional Shields aren't a rare sight for the most part, but quality examples like this one are few and far between as most have fallen victim to the elements at one time or another. The constituent notes are highly appealing and don't exhibit any number of issues that are all too often encountered save for some minor fading which does nothing to distract from the quality of the shield in its entirety. A fine opportunity to acquire what is often the mark of a professional numismatist for your home or office without sacrificing quality for the sake of simply having one.

\$5,000-\$7,000

MILITARY PAYMENT CERTIFICATES

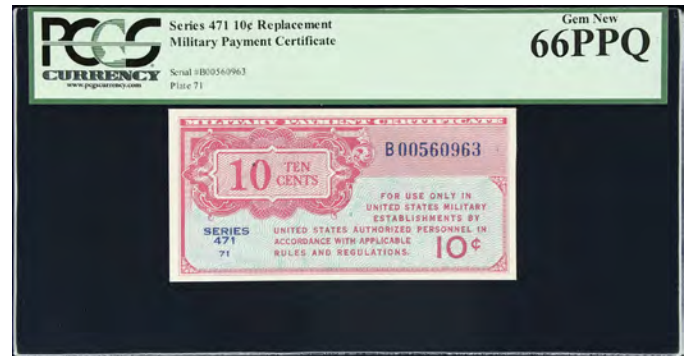


20108

Lot of (3) Military Payment Certificates. Series 461. 5, 10 & 25 Cents. PCGS Currency Very Choice New 64. Perforated Cancelled. Replacement Specimens. A trio of prohibitively rare specimens representing Series 461 and the three lowest denominations produced for that series. The notes within were once part of what was believed to be 93 booklets produced featuring each denomination from 5 Cents to \$10 out of which six are reported to have survived per Schwan and Smulczenski's *Comprehensive Catalog of Military Payment Certificates*. PCGS Currency Comments "Perforated Cancelled" on all three notes.

\$2,000-\$3,000

From the Bill McNease MPC Collection.



20109

Military Payment Certificate. Series 471. 10 Cents. PCGS Currency Gem New 66 PPQ. Replacement. Representative of a series renowned for poor centering, this Gem Uncirculated piece offers everything an MPC specialist could want. From good centering to the uncommon grade and finally the scarcity of Replacement issues as a whole this individual note is sure to attract its share of attention from the devoted cadre of MPC specialists once it crosses the auction block.

\$1,000-\$1,500

From the Bill McNease MPC Collection.



20110

Military Payment Certificate. Series 471. \$10. PMG Superb Gem Uncirculated 67 EPQ. First Printing. Identical to the previous series thanks to shared vignettes, Series 471 MPCs are often encountered displaying a degree of centering that often leaves something to be desired. Unlike those examples, this one has achieved an exceptional grade at PMG which has placed it at the top of PMG's Population Report alongside a handful of exceptional peers. Indeed a superior example that has much to offer the MPC specialist concerned primarily with condition.

\$1,250-\$1,750

From the Bill McNease MPC Collection.



20111

Military Payment Certificate. Series 472. \$10. PMG Gem Uncirculated 66 EPQ. Replacement. First Printing. An exceptional note from a common series shrouded in mystery and conjecture. A few cryptic references are made to hoards of high grade pieces in Schwan and Smulczenski's book *Comprehensive Catalog of Military Payment Certificates* which were consigned to destruction at the hands of the Bureau of Engraving & Printing. Spared such a fate in the early 50s, this example proudly sits atop the PMG Population Report with a single note just waiting to be taken home at the hands of an accomplished MPC specialist. PMG Pop 2/None Finer.

\$2,000-\$3,000

From the Bill McNease MPC Collection.



20113

Military Payment Certificate. Series 521. \$5. PMG Gem Uncirculated 66 EPQ. First Printing. First Printing. The \$5 denomination for Series 521 is the toughest of that series, and this is a fine example showing great centering and color. It is wonderfully centered and displays excellent front to back registration. Although it is not a top pop, it is close - as PMG has graded two at the 67 EPQ grade level. This beauty first sold at auction fifteen years ago for \$4,600 in the dismal post-Recession market. One of the scarcest MPC's in high grade and certain to be a highlight in any collection. PMG 3/2 Finer.

\$3,000-\$4,000



20112

Military Payment Certificate. Series 521. 10 Cents. PMG Superb Gem Uncirculated 67 EPQ. Replacement. Second Printing. A Replacement of uncommon quality that stands firmly atop PMG's Population Report, this example can be traced to the early 1950s and represents a run of approximately 672,000 notes. Of those, circulated examples remain relatively available per Schwan and Smulczenski's book *Comprehensive Catalog of Military Payment Certificates*, but unlisted in anything above About Uncirculated 50. PMG Pop 1/None Finer

\$1,000-\$1,500

From the Bill McNease MPC Collection.



20114

Military Payment Certificate. Series 521. \$5. PCGS Currency Choice About New 55. Ripe with a degree of classical elegance unmatched by earlier issues, Series 521 marked a seismic shift in the aesthetics which dominated the MPCs of the era. Featuring a pair of female figures on the face and back that appear as if they'd be at home with the aesthetic excess of the 1890s. These allegorical women cut an imposing figure of a bygone elegance that saw a brief resurgence with the advent of Military Payment Certificates.

\$1,000-\$1,500

From the Bill McNease MPC Collection.



20115

Military Payment Certificate. Series 541. \$10. PMG Choice Uncirculated 63. First Printing. Similar to its more iconic Legal Tender brethren issued during the 1920s thanks to a number of shared design elements, Series 541 MPCs are like almost any MPC due to the fact that high grade examples are quite rare compared to their circulated peers. Such a piece is sure to be fiercely contested by the cadre of MPC specialists seeking only the exceptional for their holdings.

\$1,500-\$2,500

From the Bill McNease MPC Collection.



20117

Military Payment Certificate. Series 541. \$10. PCGS Banknote Choice Uncirculated 63. First Printing. Certainly one of the Top Ten known examples of this scarce issue. Well centered with attractive color and paper, this is a key to the \$10 MPC's and easily in the top handful of surviving examples. Pinholes.

\$1,250-\$1,750



20116

Military Payment Certificate. Series 541. \$10. PMG Choice Uncirculated 63. First Printing. Issued from Scotland to the Ryukyu Islands, Series 451 features an array of attractive designs. Among those, the \$10 denomination is deserving of special praise account of its design elements which borrowed heavily from the Series of 1923 \$10 Legal Tender Note better known to collectors as the "Poker Chip" thanks to the large denomination counters on the reverse which resemble the chips awarded by your favorite Las Vegas casino after a fortuitous round of Poker. Indeed a great piece that transcends multiple areas of interest. PMG comments "Erasure."

\$1,250-\$1,750

From the Bill McNease MPC Collection.



20118

Military Payment Certificate. Series 591. \$5. PMG Gem Uncirculated 66 EPQ. First Printing. First Printing. A gorgeous, visually perfectly centered note, with rich, vibrant color and bright white paper as fresh as the day it was made. The blue and purple inks seen on both sides are as vibrant as one could hope to see. We last sold another of the PMG Gem Unc 66 EPQ notes in our 2021 ANA sale and it topped the \$4,000 mark that day. PMG Pop 3/2 Finer.

\$3,000-\$5,000



20119

Military Payment Certificate. Series 591. \$5. PCGS Currency Gem New 65 PPQ. A note of uncommon quality among a field of peers that suffers from a fate all too common for most MPCs. Series 591 is unique in MPC history for the split conversion days which varied by operating area which gradually redeemed these over a roughly three month period starting in September 1963. Expect spirited bidding from MPC specialists to claim this veritable treasure which defied the odds.

\$2,000-\$3,000

From the Bill McNease MPC Collection.



20121

Military Payment Certificate. Series 611. \$10. PCGS Currency Very Choice New 64 PPQ. Issued for use by American forces stationed in Cyprus, Japan, Korea, and Libya, MPCs issued under Series 611 were first ordered in 1961 and placed into circulation in January 1964. Featuring a variety of subject matters, the \$10 is perhaps the most striking not because of conditional reasons, but the female portrait that bears a curious resemblance to actress and model Marilyn Monroe.

\$1,000-\$1,500

From the Bill McNease MPC Collection.



20120

Military Payment Certificate. Series 611. \$5. PMG Gem Uncirculated 66 EPQ. First Printing. Among the striking array of female figures depicted on the Series 611 MPCs, the \$5 is perhaps the most unique of those issued. Where the \$1 bears a slight resemblance to Queen Elizabeth II and the \$10 whose subject matter resembles Marilyn Monroe, the \$5 depicts a forward-facing female portrait adorned with a hair style that screams 1960s and intently stares out at the viewer with the resolution of a stone making for an unusual composition for a medium that often uses side profiles to capture the details of a subject.

\$1,000-\$1,500

From the Bill McNease MPC Collection.

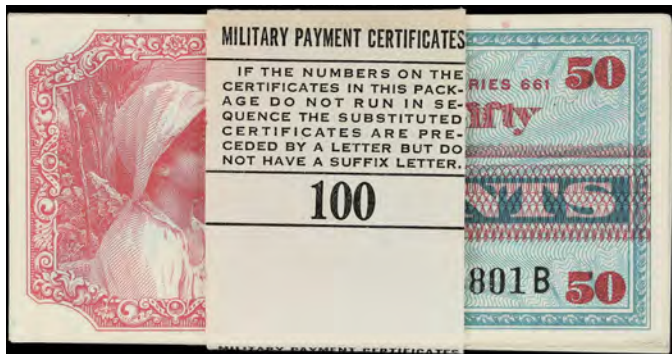


20122

Pack of (100). Military Payment Certificates. Series 661. 5 Cents. Choice Uncirculated. As the first MPCs to be issued in-country during the Vietnam War, Series 461 MPCs are relatively available and frequently encountered. However, as with any rule there's always bound to be an exception and this original pack embodies that rule to the letter. Each constituent note displays a degree of quality unmatched by your average example which weathered the humidity of Vietnam quite poorly making this group a must-have for the devoted MPC collector as packs like this one aren't getting more common as time marches ever onward.

\$2,000-\$3,000

From the Bill McNease MPC Collection.



20123

Pack of (100). Military Payment Certificates. Series 661. 50 Cents. Choice Uncirculated. Representative of Series 661, this series was one of several to be issued in-country during the Vietnam War. Featuring a portrait of female farmhand at left as with all fractional denominations issued under Series 661, this series was also notable for the placement of "MILITARY PAYMENT CERTIFICATE" and the restrictive use clause which were only placed on the back of the fractional denominations and the \$20. Throw in the fact that this group includes the original strap which has kept these notes together for 55+ years and you have something quite special and unmatched by your average solitary and circulated MPC.

\$1,500-\$2,500

From the Bill McNease MPC Collection.



20125

Military Payment Certificate. Series 661. \$10. PCGS Currency Gem New 66 PPQ. Like most of its MPC counterparts, this particular series and denomination used in Vietnam is quite scarce outside of circulated grades. Adapting the vignette from the back of the Series of 1902 \$20 National Bank Note, the United States Capitol Building is replaced with an indeterminate building in the background while the dominant orange-red color scheme makes for a compelling sight evocative of the evening sky.

\$1,000-\$1,500

From the Bill McNease MPC Collection.



20124

Military Payment Certificate. Series 661. \$10. PCGS Currency Gem New 66 PPQ. Featuring a face design that calls to mind the past and the colors of the evening sky, this example stands firmly above its peers with regard to the assigned grade. This series was first ordered by the Department of the Army and placed into circulation in October of 1968 and placed into circulation in Vietnam where most notes regardless of denomination undoubtedly circulated extensively and fell victim to the rigors of circulation within such a humid environment where the elements reigned supreme.

\$1,000-\$1,500

From the Bill McNease MPC Collection.

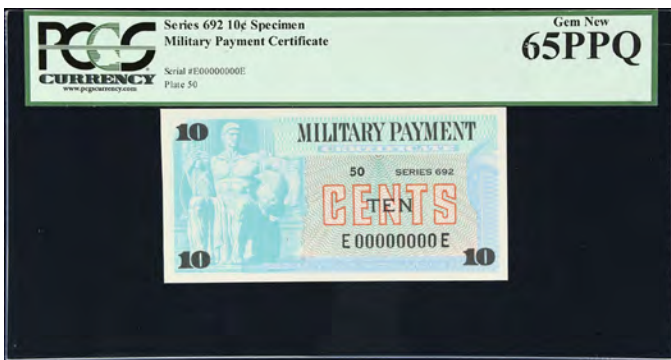


20126

Pack of (100). Military Payment Certificates. Series 661. \$10. Uncirculated. To describe the present state of this item as remarkable is truly an understatement. As MPCs reached a newfound prominence during the Vietnam War, millions were pressed into circulation in an effort to keep US Dollars from entering the local economy. Of those millions this lot retains its original form from the day it arrived in-country from the United States locked inside a wooden strong box. Kept and preserved through some unknown means, this original and strapped assortment of MPCs would make a noted addition to an advanced collection of MPCs.

\$1,250-\$1,750

From the Bill McNease MPC Collection.



20127

Military Payment Certificate. Series 692. 10 Cents. PCGS Currency Gem New 65 PPQ. Specimen. Representative of a series used solely in Vietnam, this specimen like its counterparts is prohibitively rare in specimen form. Today just a single complete set of specimens representative of this series is believed to be within private hands according to the *Comprehensive Catalog of Military Payment Certificates*.

\$1,250-\$1,750

From the Bill McNease MPC Collection.



20129

Military Payment Certificate. Series 692. \$20. PMG Choice Uncirculated 64 EPQ. Replacement. First Printing. A rare note out of 400,000 originally issued, this Replacement can be located with a degree of ease in lower grades, but towards the highest ends of the grading spectrum becomes much more difficult to locate in any capacity. A portrait of Ouray, a prominent leader of the Ute who resided in what is now Western Colorado cuts a striking presence uncommon to Military Payment Certificates as a class.

\$1,000-\$1,500

From the Bill McNease MPC Collection.



20128

Military Payment Certificate. Series 692. \$10. PCGS Currency Gem New 66 PPQ. An attractive Gem representing the final series issued in Vietnam. Like the bulk of its counterparts, examples in lower grades can be found with relative ease while those at the highest ends of the grading spectrum are typically found with difficulty. A total of 3.2 million examples of the \$10 denomination were produced by the Bureau of Engraving & Printing as part of the First Printing which was withdrawn from circulation in March 1973.

\$1,000-\$1,500

From the Bill McNease MPC Collection.



20130

Military Payment Certificate. Series 701. \$1. PCGS Currency Superb Gem New 67 PPQ. Produced under the second printing of this denomination, this example offers more than just the rarity associated with Series 701. From photo-like margins evocative of exceptional centering and vivid colors best demonstrated by a green-skinned Washington Irving who is best known for literary works like "Rip Van Winkle" and "The Legend of Sleepy Hollow," Irving's presence is almost ethereal owing to choice of color used to print his portrait. A rarity to had from a rare series deserving of an honored place in an advanced collection of MPCs.

\$1,500-\$2,500

From the Bill McNease MPC Collection.



20131

Military Payment Certificate. Series 701. \$5. PCGS Currency Superb Gem New 67 PPQ. Among the rarities which represent Series 701, this example focuses upon the subject of electricity by featuring a portrait of Thomas Edison and an adaptation of the vignette used through the early 1920s on the \$10 National Bank Note. Just a small number of examples of this unissued series are known to survive while the remainder were consigned to destruction some decades ago and subsequently lost to history and collectors alike.

\$1,000-\$1,500

From the Bill McNease MPC Collection.

20132

Military Payment Certificate. Series 701. \$10. PCGS Currency Superb Gem New 68 PPQ. In the history of Military Payment Certificates, Series 701 stands as the final iteration of a type that can trace its lineage back to the years following the end of the Second World War. First produced during the early 1970s, notes representing this series are prohibitively rare regardless of form. Just a single pair of non-replacement \$10s are reported per a reference made on page 158 of Schwan and Smulczenksi's book *Comprehensive Catalog of Military Payment Certificates*. Truly a treasure to be had for the MPC specialist without any tinge of doubt.

\$2,000-\$3,000

From the Bill McNease MPC Collection.



20133

Military Payment Certificate. Series 701. \$20. PCGS Currency Gem New 65 PPQ. A most attractive piece from the final albeit unissued series of Military Payment Certificates. Depicted is a portrait of inventor Robert Fulton and a vignette of the revolutionary *Clermont* at left which heralded the coming dominion of steam on the rivers and open ocean. Indeed a superior piece that displays all the qualities one would rightly want from the assigned grade and an opportunity for the devoted host of MPC collectors seeking premium examples for their own holdings.

\$1,000-\$1,500

From the Bill McNease MPC Collection.

ERROR NOTES

DOUBLE DENOMINATIONS

1974 \$20/\$10 Double Denomination Error



20134

Fr. 2071-K. 1974 \$20 Federal Reserve Note. Kansas City. PMG Extremely Fine 40. Dual Denomination Error. During the 1970s, quality control at the Bureau of Engraving & Printing reached new lows. Flowing forth from the Bureau's loading docks and distributed as needed to banks across the United States by the Federal Reserve; error after error entered circulation. From minor Gutter Folds to dramatic Printed Folds attentive bank tellers and eagle-eyed laypeople pulled the fruits of the Bureau's control quality out of circulation keeping them as keepsakes that trickled out onto the market as time marched ever onward. Yet there is one error type that is spoken of with bated breath and the utmost reverence at the hands of collectors. Known as a "Double Denomination" error, this error is exactly as one envisions it. Featuring a face impression of a \$20 and the back impression of a \$10; this fabled error type has long been the cornerstone of some of the greatest error collections ever assembled. Tracing its lineage back to a shipment delivered to the Houston-area in 1978, a number were able to escape into circulation before an intervention at the hands of the Federal Reserve Bank of Dallas saw the vast majority of that shipment destroyed. Few and far between at present; those few that are available are unable to fulfill the often voracious demand from collectors who have the means to pursue such an item. Undoubtedly destined for an elite collection, this example is set to become the latest in a long line offerings sure to see spirited bidding before one lucky collector may be able to claim it for themselves.

\$25,000-\$35,000

DOUBLED FACE PRINTING



20135

Fr. 1909-G. 1977 \$1 Federal Reserve Note. Chicago. PCGS Banknote Gem Uncirculated 66 PPQ. Doubled Print Error. At first glance you might rightly assume that there's something wrong with your eyes, but rest assured it isn't your eyes, but rather an impressive failure of quality control, a failure endemic to the Bureau of Engraving & Printing during the 1970s. Considered a Doubled Print error, the error occurs when an extra printing of one of the impressions is erroneously applied and by way of an additional printing of a printed sheet in most instances. A dramatic example of this error, the effect is similar to what one would expect of a fun house mirror or the after effects of imbibing one too many alcoholic beverages, this error is confined to the First and Second printings while the Third printing remains wholly unaffected. A dramatic spectacle of the utmost sensation reflective of a time before revised quality control procedures, this note is sure to hold a special place in the heart and holdings of the devoted error specialist.

\$1,500-\$2,500



20137

Fr. 1911-I. 1981 \$1 Federal Reserve Note. Minneapolis. PMG About Uncirculated 55 EPQ. Doubled Print Error. A note that strains your very eyes should you look at it long enough, the almost psychedelic qualities of this item underscore the nature of the error that makes this a desired collectors item. With the doubled printing offset ever so slightly to the right, George Washington in this instance has two noses and a row of four eyes making our first President resemble some penned monstrosity from Gary Larson's long running *The Far Side* comic strip. If that description doesn't convey the point that this is an impressive and dramatic error, I don't know what else will other than that you should see it for yourself. PMG comments "Second Print Doubled."

\$1,500-\$2,500



20136

Fr. 1910-A. 1977A \$1 Federal Reserve Note. Boston. PMG Choice Uncirculated 63 EPQ. Doubled Print Error. An error that goes beyond simply the dramatic and embodies a borderline psychedelic aspect which draws the attention of the viewer albeit with a side of dizziness should you view it for more than a few seconds in person. The printed elements of the face have been mistakenly doubled, thus rendering George Washington a four-eyed mutant while individual design elements have been doubled in such a manner that calls to mind the iconic 1955 Doubled Die Lincoln Cent which has been a staple of numismatic focus since they first surfaced. Truly a great note that calls to mind the lax quality control at the Bureau of Engraving & Printing during the 1970s and one that is sure to attract fierce bidding as never enough examples of this impressive error type are ever available to satisfy collector demand at any given time. PMG comments "Second Print Doubled; Minor Offset Printing on Back."

\$2,000-\$3,000



20138

Fr. 1974-E. 1977 \$5 Federal Reserve Note. Richmond. PMG Gem Uncirculated 65 EPQ. Doubled Face Printing. Although much can be said about the almost psychedelic quality of this popular error type, the present example is equal parts dramatic and subtle. Not doubled to the extent of some examples, the doubling is subtle for the most part as certain design elements are almost neatly placed on top of each other. Yet the dramatic makes its presence known thanks to the Treasury signatures and additional elements like the plate numbers and redemption clause which are all doubled in a manner consistent with the famed 1955 Doubled Die Lincoln Wheat Cent. Truly a great example of this popular error type and one sure to elevate a collection above the ordinary. PMG comments "Second Print Doubled."

\$2,000-\$3,000

From the Virginia Judge's Collection.

FOLDOVERS



20139

Fr. 1908-A. 1974 \$1 Federal Reserve Note. Boston. PCGS Banknote Gem Uncirculated 66 PPQ. Unprinted Fold. By their very nature errors are dramatic and often a popular subject regardless of hobby. Although errors like the fabled Double Denomination reign paramount in the eyes of collectors other errors like this Foldover are a dramatic spectacle that demonstrate just how the quality control process is not always a watertight failsafe against mistakes. For all intents and purposes, this is your average \$1 Federal Reserve Note, like one of hundreds of millions in circulation during the 1970s save for one key distinction, a Foldover that affects roughly 45% of the note and precluded the Third Printing from being applied to the left of Washington's portrait. A spectacle of failure that is sure to please the discerning error specialist.

\$1,000-\$1,500



20141

Fr. 1962-L. 1950A \$5 Federal Reserve Note. San Francisco. PMG About Uncirculated 55 EPQ. Printed Fold Error. As a class, Printed Fold Errors are among the most dramatic error types. Occurring when a section of the sheet folds over onto itself during the production process. With this particular example, this error came into being after the Second Printing had been applied as the Third Printing (or what little has been applied) is evident solely on the folded portion of the note which accounts for roughly 30% of the note's surface. Without a doubt this note would be an excellent addition to any collection of errors. PMG comments "With Rejection Tag."

\$1,000-\$1,500



20140

Fr. 1930-F. 2003A \$1 Federal Reserve Note. Atlanta. PCGS Currency Choice About New 58 PPQ. Printed Fold Error. Affecting roughly 60% of the note, this rather striking Foldover Error stands as one of the more dramatic examples that I have seen personally in my time cataloging. Accompanied by the original Brick End Label from the Federal Reserve Bank of Atlanta, this lot makes for a rather interesting offering as this is the first time that any auction house per my knowledge has offered a corresponding label with such a dramatic error note. Truly an uncommon opportunity by any objective measure.

\$1,000-\$1,500



20142

Fr. 2011-L. 1950A \$10 Federal Reserve Note. San Francisco. PMG Choice Uncirculated 64. Printed Fold Error. Errors come in a all shapes and sizes. From the minor Gutter Fold to the dramatic Printed Fold that affects most of the host note, errors are a monument to the failure of the quality control process. This example fell victim to a fold after the Second Printing had been applied as a portion of the Third Printing including the Series date, a partial signature from Treasury Secretary George M. Humphrey, and a partial serial number of L9401xxxx can be found to the left of the Treasury Building on the back vignette. A Rejection Tag can be found on the face indicating that this piece was at least caught by human eyes, but leaves open to interpretation the circumstances as to how it left the Bureau of Engraving & Printing in the first place. PMG comments "With Rejection Tag, Staple Holes."

\$1,000-\$1,500



20143

Fr. 2172-C. 1988 \$100 Federal Reserve Note. Philadelphia. PMG Choice Uncirculated 64 EPQ. Foldover Error. By their very natures errors are dramatic and provoke attention where little would normally be given. Ranging from simple misalignments to major foldover errors in which a substantial portion of the note is affected, errors can take a variety of forms. Arguably one of the most dramatic of errors aside from the fabled “Double Denomination” error, a foldover error occurs when a portion of a design intended for one side is erroneously printed on the wrong side. Although such errors are encountered with a degree of regularity on lower denominations those on higher denominations are an infrequent sight especially when such an error is as dramatic as the present example.

\$1,000-\$1,500



20144

Fr. Unknown. ND \$20 Federal Reserve Note. Cleveland. PMG Choice Uncirculated 64 EPQ. Printed Fold Error. Another example of this most dramatic error type encountered upon the \$20 denomination. With this particular piece the back had been folded over the front obscuring the entirety of Jackson’s portrait and part of the obligation typically found above the Federal Reserve district seal. A portion of the rightmost serial number and the Federal Reserve district seal can be found on the folded portion indicating that this note had been made for a shipment destined to be distributed to the Federal Reserve Bank of Cleveland. The condition of this note is as original as the day it was caught at the hands of one of the Bureau’s employees who likely ensured its survival for the benefit of collectors in the present. PMG comments “With Rejection Mark”

\$1,000-\$1,500

INVERTED REVERSES

Extremely Rare & Desirable T-58 Inverted Back Error



20145

T-58. Confederate Currency. 1863 \$20. PMG Very Fine 25. Inverted Back Error. No. 98208. Plate A. Among scarce company and upheld as “extremely rare” according to the esteemed Pierre Fricke who stands as one of the foremost experts on Confederate currency in numismatic circles. This example like its contemporaries features a vignette of the Tennessee State Capitol Building in Nashville shortly after its completion in 1859 at center, while a portrait of Confederate Vice President Alexander H. Stephens of Georgia can be found below the rightmost denomination counter. Penned countersignatures from two individuals out of an army of clerks employed by the Confederate Treasury can be found in the appropriate signature panels signing on behalf of the Register and Treasurer. An ornate blue design can be encountered on the back with a large “XX” denomination counter at center with a pair of smaller numerical counters at opposite ends. Roughly a half dozen examples of this error are believed to have survived to the present making this piece a must have for any comprehensive collection of Confederate issues.

\$6,000-\$8,000

INVERTED THIRD PRINTINGS



20146

Fr. 2173-C. 1990 \$100 Federal Reserve Note. Philadelphia. PMG Gem Uncirculated 65 EPQ. Inverted Overprint Error. A scarce denomination for errors of any kind. This seemingly ordinary \$100 from the Philadelphia district fell victim to the once lax nature of the Bureau of Engraving & Printing's quality control process. Featuring a Type 2 Inverted Overprint, the elements that compose the Third Printing have each been inverted placing these elements above their intended position. Add in the fact that this particular example had been misaligned and hasn't fallen victim to handling comparable to circulation; and you have for all intents and purposes an exceptional representative of a popular error type that is sure to see spirited bidding from error collectors.

\$1,500-\$2,000

From the Virginia Judge's Collection.

MISCELLANEOUS ERRORS



20147

Fr. 2028-B. 1988A \$10 Federal Reserve Note. New York. PMG Very Fine 30. Double Print on Back Error. A seemingly ordinary note that leads one to wonder why it was even graded in the first place. Yet should you look on the back to the right of the centermost vignette of the Treasury Building you'll come to understand why it was graded. Considered an instance of a Doubled Print error, this note was likely refeed into the printing press after receiving its initial printing. Two distinct back plate numbers can be observed on this example. Plate 104 can be observed in the foreground with a faint impression from Plate 128? in the background. PMG comments "Minor Doubled Print Error; Stains."

\$1,000-\$1,500

From the Virginia Judge's Collection.

NATIONAL BANK NOTES

ARIZONA



20148

Clifton, Arizona. \$20 1882 Value Back. Fr. 584. First NB. Charter #5821. PMG Fine 12. A speck of a town located in the rural reaches of Arizona nestled within the confines of Greenlee County. Clifton, the seat of Greenlee County was served only by a single bank, that being the First National Bank of Clifton. Chartered in 1901 possibly as a result of the growth associated with an influx of settlers and the growth of the copper industry, the First National Bank of Clifton would linger through 1923 when the bank fell into Receivership, a possible result of the post-war economic slowdown that disproportionately impacted the rural west as elaborated upon in Huntoon's article the "Wyoming National Bank Massacre of 1924." Regardless of this possible explanation for the downfall of the First National Bank, notes from this charter are quite rare with 14 examples enumerated by the National Bank Note Census with four notes tracing their provenance back to the collection of numismatist and researcher Peter Huntoon who stands as one of the foremost authorities on the subject of National Bank Notes. Just 1,900 Series of 1882 \$20 Value Backs were issued for Arizona as a whole making this note a rare example for an already rare state where most notes encountered hail from the likes of Phoenix. Truly a superb representative for Arizona and one steeped in history in a way that your average note from Phoenix cannot hope to match.

\$4,000-\$6,000

ARKANSAS



20149

Mena, Arkansas. \$10 1902 Plain Back. Fr. 624. First NB. Charter #7163. PMG Choice Very Fine 35 EPQ. A scarce Polk County charter with 11 notes recorded by the National Bank Note Census. Notes from this charter are seen at auction with a degree of infrequency uncommon to most charters. A survivor in its own right, this example holds up as a textbook example of a circulated note with the eye appeal of an Uncirculated one. Penned signatures and the dark denim-blue overprint remain quite sharp and stand as a testament to the originality of this National from the Natural State.

\$800-\$1,200

CALIFORNIA



20150

Alturas, California. \$10 1902 Plain Back. Fr. 624. First NB. Charter #7219. PMG Very Fine 20. Located in Modoc County along the border with Oregon and Nevada, the town of Alturas is the largest settlement in a county dominated by scenic mountain vistas and expansive grasslands. Served by only a single National Bank during the National-Banking-era, the First National Bank of Alturas was first chartered in 1904 and saw its assets absorbed by a bank out of San Francisco in 1930. Today only 11 examples are enumerated on this charter which is about as far as one get from its southernmost counterparts close to the Mexican border making this an opportunity for the collector seeking to acquire rare charters from California's expansive rural landscape.

\$800-\$1,200

From the Eric Agnew Collection.



20151

Antioch, California. \$20 1929 Ty. 1. Fr. 1802-1. First NB. Charter #9892. PMG Very Fine 20. A city that shares a name with its classical counterpart situated on the banks of the Orontes River in what is now Turkey. Antioch had long been a center of industry in the region, but is now little more than a suburb situated at the fringes of the Greater Bay Area. Served by the First National Bank from 1910 and open past 1935, this institution is attested to in the National Bank Note Census by approximately 28 notes including this example. A rare note from a rare town, this note will do well in building the foundation of an exceptional collection.

\$1,000-\$1,500

From the Eric Agnew Collection.

A Scarce \$20 Plain Back from Northern California's Rural Coastline



20152

Arcata, California. \$20 1902 Date Back. Fr. 647. First NB. Charter #10372. PMG Very Fine 20. Located in Humboldt County well to the north of San Francisco, the town of Arcata is anchored by California State Polytechnic University, Humboldt in the present, but for much of its history logging provided the base of Arcata's commercial importance. Served by the First National Bank which chartered in March 1913, notes issued by this institution bear a plate date of March 29. The significance of which can be traced to the brief interregnum at the Treasury Department. On March 13, Treasurer Carmi A. Thompson had resigned his position leaving the Treasury without a Treasurer, thus forcing the Treasury to reuse uncurrent signatures to produce new plates before a new Treasurer could take office. Even though such a distinction may be trivial compared to the fact that just seven notes are recorded on this institution by the National Bank Note Census, this note is not simply a rare note, but one whose very existence was shaped by the one of the shortest tenures in the history of the Treasury Department.

\$4,000-\$6,000

From the Eric Agnew Collection.



20153

Bakersfield, California. \$5 1882 Date Back. Fr. 537. First NB. Charter #6044. PMG Choice Fine 15. For a city the size of Bakersfield one would rightly expect a note from the First National Bank of Bakersfield to be quite common. However, as reality would have it, notes from this institution are a scarce sight with the lion's share of survivors for Bakersfield recorded on the National Bank/First National Bank (Charter# 10357) which amended its title a few years after the Producers National Bank, later known as the First National Bank (Charter# 11237) was absorbed by another bank after previously acquiring the First National Bank (Charter# 6044) via consolidation. A rare note born from the tumultuous nature of the banking industry; this note is just one of nine available to collectors outside of 14 total survivors recorded by the National Bank Note Census where the remainder are held forever away from the hands of appreciative collectors by the Federal Reserve Bank of San Francisco. To label this opportunity as rare is indeed quite fitting as this will be the first time a note from here has crossed the auction block in almost five years.

\$1,500-\$2,500

From the Eric Agnew Collection.



20154

Bakersfield, California. \$10 1902 Plain Back. Fr. 632. First NB. Charter #11327. PMG Fine 12. Of the three banks chartered within the confines of Bakersfield, the Producers National Bank which would become known as the First National Bank upon consolidating Charter# 6044 which had previously born that very title. In business for just barely three years under its new title, the First National Bank would fall almost as quickly as it came into being. Absorbed by the Bank of Italy out of San Francisco, the First National Bank of Bakersfield was one of the many banks whose resources would fuel the eventual rise of Bank of America to its position as one of the most influential banks in the United States and the world. Just five notes from the First National Bank's brief life are recorded by the likes of the National Bank Note Census, a distinction which underscores not only the rarity of this piece, but also the infrequency of any public offering.

\$1,000-\$1,500

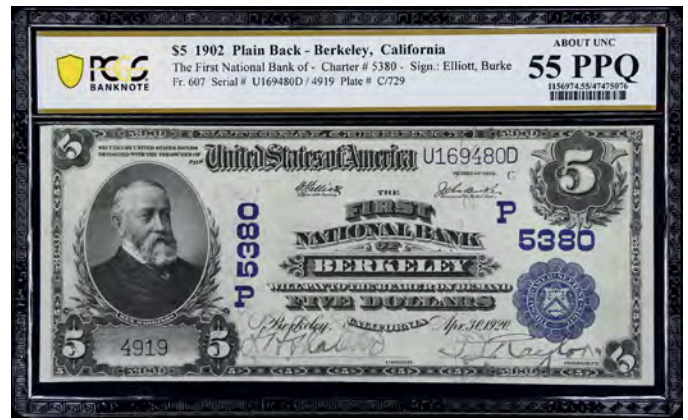
From the Eric Agnew Collection.



20155

Bellflower, California. \$5 1929 Ty. 2. Fr. 1800-2. The First NB. Charter #12328. PMG Choice About Uncirculated 58 EPQ. The First National Bank of Bellflower was organized on January 6th, 1923 and issued a meager \$128,690 in currency (the bank only issued Plain Back \$5's, Ty. 1 \$5's and Ty. 2 \$5's). Track and Price reports that just five small size notes are reported to exist from this bank, and this note will be a new addition to the current census. Previously, just one Type 2 was reported to exist from the bank, and this will be the second note to come forth from the issuer for the type. This Choice About Uncirculated note boasts pleasing original and bright paper, along with wide margins. The inks are excellent and the embossing is readily noticed through the third party holder.

\$2,000-\$4,000



20156

Berkeley, California. \$5 1902 Plain Back. Fr. 607. First NB. Charter #5380. PCGS Banknote About Uncirculated 55 PPQ. Issued just before this bank was liquidated in March of 1922, this individual note stands as the finest known example for the issuing charter among already scarce company. Just 18 examples are recorded for this institution by the National Bank Note Census making this a rare charter by almost any standard. Bearing in mind the popularity of other small college towns across the United States like Athens, Gainesville, College Station, and Oberlin within numismatic circles, the chance to acquire a note like this one is a rare chance indeed and one unlikely to be repeated in the near future assuming you wish to call the finest known piece from this charter your own.

\$2,000-\$3,000



20157

Berkeley, California. \$20 1902 Date Back. Fr. 643. Berkeley NB. Charter #7849. PMG Very Fine 25. Hailing from the rarest of Berkeley's four charters, the Berkeley National Bank has a total of only five notes recorded by the National Bank Note Census. As one would rightly expect offerings from this institution have been few and far between. The last time a note from this institution traded publicly was back in June 2015. The last time a \$20 from this institution traded was almost 20 years ago back in September of 2004 just a few days after my fifth birthday and remains the only time a \$20 has sold from here per records from Track & Price. Whether a note from here will make its presence known in the near future is anyone's guess, but this a great example of where the chance to buy the note is sometimes rarer than the note itself.

\$1,250-\$1,750



20158

Berkeley, California. \$10 1902 Plain Back. Fr. 632. College NB. Charter #11495. PMG Choice Fine 15. Hailing from the penultimate bank to charter within the confines of Berkeley during the National-Banking-era, the bank title for this institution is fitting for a city synonymous with higher education in the United States. Chartered in 1919, the College National Bank ceased operations in 1929 after falling victim to liquidation and having its remaining assets absorbed by the American Trust Company out of San Francisco. This institution which issued solely \$10-\$10-\$10-\$20 sheets can be represented in the present by 11 notes recorded by the National Bank Note Census. A population which has made only infrequent appearances at auction in recent decades with this example being the first to be publicly offered since September 2019.

\$1,000-\$1,500



20159

Berkeley, California. \$20 1902 Plain Back. Fr. 661. First NB. Charter #12320. PMG Very Fine 25. Home to one of the flagship schools of the University of California system, Berkeley sits just north of Oakland and has long been a location of prominence in the context of higher education in the United States. Served by a quartet of National Banks from 1900 through 1935, the First National Bank (Charter# 12320) was actually the last of these institutions to be chartered, a distinction explained by the fact that the First National Bank (Charter# 5380) had liquidated in 1922 freeing up the title for reuse. This particular piece was printed and issued at some point during the first two years of this bank's operation under this charter number as evidenced by the signature of Cashier W. W. Sorrick and the serial number format which was retired in 1925 to do away with the dual accounting kept by the Treasury. Among just a small number of notes recorded by the National Bank Note Census, a total of 13 notes have been recorded from this institution and make for an uncommon presence on the auction circuit with the last appearance in 2017 making this a rare opportunity for the California specialist not to be missed.

\$1,000-\$1,500

A Great Uncut Sheet from the Northern Reaches of Orange County



20160

Uncut Sheet of (6) Brea, California. \$5 1929 Ty. 2. Fr. 1800-2. Oilfields NB. Charter #13877. PMG About Uncirculated 55 EPQ. Bearing a title fitting for a community that has long been tied to the production of crude oil. The Oilfields National Bank in Brea was first chartered in 1933 succeeding the Oilfields National Bank of Brea (Charter# 13001) which had only been chartered in 1926. Issuing a total of \$33,450 in National Currency before 1935 saw the end of National Bank Notes; this sheet is one of 2,820 sheets of Type 2 \$5s issued by this institution where roughly 50 examples are currently known by the National Bank Note Census. A true trophy to be had for the California specialist.

\$8,000-\$12,000

Rare Large Size National from a “Common” Bank



20161

Calistoga, California. \$5 1902 Plain Back. Fr. 600. Calistoga NB. Charter #9551. PMG Very Fine 25. Another exceptional piece from the Eric Agnew Collection, this note hails from a “common” bank albeit one that is prohibitively rare in large size. Out of 36 notes recorded here by the National Bank Note Census, this example is just one of five large size pieces recorded. Befitting such a small population, this note will be the first large size National offered from here since 2011 where this very note realized \$8,050 amidst a spirited bidding session. When 13 years passes between a note being offered it is safe to say that such a note is quite rare and that it may be years before an example is offered once more. And so to potential bidders, I implore that you consider your options carefully as it might be 2037 before another large size National from the Calistoga National Bank appears at auction if the past is any precedent. PMG comments “Stain Lightened.”

\$6,000-\$8,000

From the Eric Agnew Collection.



20162

Cloverdale, California. \$10 1902 Plain Back. Fr. 632. First NB. Charter #11282. PMG Very Fine 20. A town with a most idyllic name located at the northern edge of Sonoma County, the town of Cloverdale is your quintessential one-bank town. Served by the First National Bank, this bank started life as the Bank of Cloverdale in 1884 before receiving a national charter in 1918. This institution remains in business in 2024 under a different name as the Westamerica Bank with a number of branches spread throughout Northern California. Representative of nearly 14,000 \$10 Plain Backs issued, this example is just one of 23 notes recorded on this institution as of this writing per data from the National Bank Note Census.

\$3,000-\$5,000

From the Eric Agnew Collection.



20164

Del Rey, California. \$10 1929 Ty. 1. Fr. 1801-1. First NB. Charter #11041. PMG Fine 12 Net. Pieces Added. A tiny hamlet outside of Fresno, the town of Del Rey is surprisingly “common” as far as towns in the Central Valley go with regard to National Bank Notes. A total of 22 notes are recorded here by the National Bank Note Census which records notes from a rather wretched “zombie” found in a wall in the 1970s to a number of circulated examples that don’t grade higher than Choice Very Fine 35. A small albeit crude repair can be observed in the lower right corner, but does little distract from the rarity of this piece overall. PMG comments “Pieces Added.”

\$800-\$1,200

From the Eric Agnew Collection.

20163

Delano, California. \$10 1902 Plain Back. Fr. 626. First NB. Charter #9195. PMG Very Fine 25. Among a substantial number of cities in California and the United States which owe its existence to the railroad, the town of Delano is much like its counterparts throughout the Central Valley served by a National Bank. Served by the First National Bank from 1908 to 1927, this institution would see its assets absorbed by the First National Bank of Earlimart, California (Charter# 11806) in 1926 before falling into receivership the following year. A total of six notes are recorded on this institution by the National Bank Note Census with a single auction appearance dating back to 2004 where this note netted a respectable \$5,175. Even though our estimate is conservative compared to the price realized in 2004, it should come as no surprise that this piece will likely see spirited bidding before one may be able to call it their own.

\$2,000-\$3,000

From the Eric Agnew Collection.



20165

Dixon, California. \$5 1902 Plain Back. Fr. 602. First NB. Charter #10120. PMG Fine 12. Although not the prettiest note with its share of obvious faults, this note hails from a charter that is downright rare in large size. Out of a total of 22 notes recorded here by the National Bank Note Census, a mere five large notes are recorded on this institution with this piece being the only one out of that figure with dual serial numbers which were discontinued in 1925. A rare piece without any hint of doubt, this will be the first time that a large size piece from here has crossed the auction block in almost nine years, a distinction which highlights just how rare the chance to acquire a specific National can be at times. If you wish to build the next great collection of California Nationals here’s your chance to add a major piece of that puzzle to your holdings. PMG comments “Previously Mounted.”

\$2,500-\$3,500

From the Eric Agnew Collection.

An Serial Number 1 Uncut Sheet from a Bank that Still Operates



20166

Uncut Sheet of (6) Dixon, California. \$5 1929 Ty. 1. Fr. 1800-1. First NB. Charter #10120. PMG About Uncirculated 53. Serial Number 1. Succeeding the Northern Solano Bank of Dixon in 1912; the First National Bank of Dixon has the rare distinction of being one of a handful of National Banks of its vintage to continue operations through the present. Still in business as the First Northern Bank of Dixon; this institution had the distinction of issuing \$798,220 in National Currency before the end of National Bank Notes in 1935. Notes from this institution are a rare sight today even by the standards of California with 22 notes recorded by the National Bank Note Census including this very sheet which is sure to pique the interest of a number of collectors who specialize in notes from the Golden State.

\$15,000-\$25,000



20167

Dixon, California. \$5 1929 Ty. 2. Fr. 1800-2. First NB. Charter #10120. PMG Very Fine 20. A rare charter from Solano County, the First National Bank of Dixon which first came into being as the Northern Solano Bank received its national charter in 1912 and continues to operate albeit under a slightly different name in 2024 as the First Northern Bank of Dixon. Large size examples are rare, but small size examples can be found with some frequency at auction. Represented by a single uncut sheet and 11 individual notes in the National Bank Note Census, this example will do well to represent this long-lived institution which has long stood as a pillar of the community.

\$600-\$800

From the Eric Agnew Collection.

20168

Eureka, California. \$10 1882 Date Back. Fr. 545. First NB. Charter #5986. PMG Very Fine 20. Liquidated at the hands of the Bank of Italy/Bank of America NT&SA (Charter# 13044) of San Francisco, notes from this Humboldt County institution aren't a rare sight thanks to a population of 69 notes recorded by the National Bank Note Census. Representative of five \$10 Date Backs recorded against that figure, this example is quite a pleasing sight to behold. Nice relatively even margins frame this rather attractive composition that can trace its lineage back to the 1860s while even circulation and extant signatures all stand as a testament to the eye appeal of this item.

\$1,500-\$2,500

From the Eric Agnew Collection.



20169

Eureka, California. \$10 1882 Value Back. Fr. 577. First NB. Charter #5986. PMG Choice Very Fine 35. Hailing from a town whose very name screams "CALIFORNIA," the town of Eureka came about during the California Gold Rush when nearby Humboldt Bay was discovered. It currently stands as the largest coastal city between San Francisco and Portland, Oregon. Once served by the First National Bank from 1901 to 1931, this bank had the unusual distinction of issuing \$50 and \$100 which perhaps spoke to Eureka's status as one of the few cities along the Pacific Ocean in that region. Today a total of 69 notes are recorded from here, but owing to the fact that most display stronger evidence of circulation compared to this example, this note stands among exclusive company indeed, a distinction which should portend a strong realization for this rather lovely note.

\$3,000-\$5,000

From the Eric Agnew Collection.



20170

Fort Bragg, California. \$5 1902 Plain Back. Fr. 600. First NB. Charter #9626. PMG Very Fine 25. A most interesting note from the Eric Agnew Collection. The town of Fort Bragg was established in 1857 and named after Lt. Col. Braxton Bragg, a distinguished veteran of the Mexican American War, and later one of the foremost officers of the American Civil War serving as a Major General in the Confederate Army. Notes from this far-flung community in Mendocino County aren't particularly rare with 33 notes recorded by the National Bank Note Census. First chartered in 1910, the First National Bank led a rather interesting life before falling victim to receivership in 1933. Representative of this institution's first title, the signatures of Cashier Charles. R. Weller and President John E. Weller can be found in their respective panels. Both leading rather checkered careers fraught with credible accusations of embezzlement, both men would face protracted legal battles. Arrested amidst a fear of mob violence, John Weller would be convicted of six charges of embezzlement and sentenced to a term of one to ten years in San Quentin before being paroled in March 1924 where he would soon die mere hours after release. Charles would be indicted on charges for assisting John's embezzlement scheme, but would be acquitted in 1925 after a prolonged legal battle. Such a story is sure to make this note stand out against its counterparts where the bank officers led rather uninteresting lives free from legal intrigue.

\$2,000-\$3,000

From the Eric Agnew Collection.



20171

Fort Bragg, California. \$10 1929 Ty. 1. Fr. 1801-1. Coast NB. Charter #9626. PMG Very Fine 25. Issued well after the embezzlement scheme perpetrated by John Weller and his cousin Charles, this note was issued under this institution's second title which came about after the Weller scheme came to light. Until the receiver paid a visit in November 1933, the bank took its new title in September of 1922. Under that new title, the National Bank Note Census records 26 notes which represent a smaller dollar value in terms of total issue as opposed to those notes issued under the bank's first title. A rare note regardless, this note will do well to represent a storied bank that scrambled to restore the public trust after falling victim to unscrupulous machinations.

\$800-\$1,200

From the Eric Agnew Collection.



20172

Fresno, California. \$20 1882 Value Back. Fr. 581. Farmers NB. Charter #5162. PMG Very Fine 20. A scarce type by any measure, Value Backs are a short-lived type spawned by the expiration of the Aldrich-Vreeland Act. Although rarity can vary greatly from bank to bank, this evenly circulated note represents the only \$20 Value Back recorded on this short-lived charter that first opened in 1898 before liquidating in 1920. Even though the signatures have since been lost to the ravages of time, this piece retains ample eye appeal and wears its time in commerce exceedingly well without the faults typically associated with prolonged circulation. Eye appeal aside, this is sure to be a rare opportunity and one that will unlikely be repeated in the near future. Once it crosses the auction block it will no doubt go into the hands of a collector whose avaricious nature will see this note consigned to the deepest darkest depths of their collection.

\$1,000-\$1,500

From the Eric Agnew Collection.



20173

Fresno, California. \$20 1902 Plain Back. Fr. 658. First NB. Charter #11473. PMG Choice Fine 15. Issued under this short-lived bank's second title, the Growers National Bank of Fresno would become known as the First National Bank in 1923 after the First National Bank (Charter# 11096) fell into receivership in 1922. Like its predecessor, the First National Bank would fall into receivership likely as a result of the Great Depression in 1930. Of its brief life, a total of 38 notes are recorded on this charter by the National Bank Note Census with 11 of those recorded under its first title. Seemingly held tight by collectors, it has been over six years since a note from this institution was offered publicly at auction. Such a cyclical regimen of availability and drought is the nature of collecting National Bank Notes; and if you wish to represent this charter now is your chance to do so as opportunity may prove fleeting.

\$1,000-\$1,500

From the Eric Agnew Collection.

Rare Series of 1882 \$50 Date Back from the Central Valley



20174

Hanford, California. \$50 1882 Date Back. Fr. 563. First NB. Charter #5863. PMG Very Fine 25. From the expanses of the Central Valley comes an exceedingly rare type and denomination seen with infrequency even on common states and issuing banks. Issued by the First National Bank of Hanford, this bank is represented by 40 notes recorded by the National Bank Note Census which records this note as the sole surviving \$50 Date Back out of 464 delivered to this institution. Last trading hands publicly in 2010, this note realized an impressive figure of \$11,500 at auction where it readily demonstrated its quality through superb eye appeal bolstered by bright inks and extant purple signatures in a way that most comparably graded often fail to match. Sure to of interest to a wide variety of collectors who prize rarity above all else. PMG comments "Minor Repair."

\$8,000-\$12,000

From the Eric Agnew Collection.



20175

Hanford, California. \$10 1902 Date Back. Fr. 616. Hanford NB. Charter #6873. PMG Very Fine 20. Littered with scarce charters, California's Central Valley is effectively Egypt's Valley of the Kings, but instead of mummified remains, charters with a handful of recorded notes populate this bountiful expanse of pristine farmland. Of those, the Hanford National Bank is typical of its peers. First chartered in 1903 amidst a period of growth, the bank would cease operations in 1924 and have its remaining assets absorbed by the Bank of Italy in San Francisco which would later become Bank of America. Today aside from likely small handful of ephemera, the existence of this bank is likely alluded to by only five notes recorded by the National Bank Note Census making for a rare charter by any objective measure and an opportunity to be had.

\$1,000-\$1,500

From the Eric Agnew Collection.



20176

Healdsburg, California. \$20 1902 Plain Back. Fr. 654. First NB. Charter #10184. PMG Choice Fine 15. Located roughly northwest of San Francisco and Santa Rosa, the town of Healdsburg is among the number of small towns in Northern California served by a National Bank. Chartered in 1912, the First National Bank of Healdsburg was among the multitude of rural banks in California that fell victim to liquidation in the 1920s and 30s. As one would rightly expect of a bank that went through these circumstances; notes from this institution are rather scarce and subject to infrequent appearances at auction. Even though 23 notes are recorded here by the National Bank Note Census, it has been almost nine years since the last note from here crossed the auction block. A rare opportunity in any respect, this opportunity is one not to be taken lightly despite our estimate and census data as the opportunity to buy the note can often be rarer than the note itself.

\$800-\$1,200

From the Eric Agnew Collection.

A Rather Uncommon \$10 Plain Back from Sonoma County

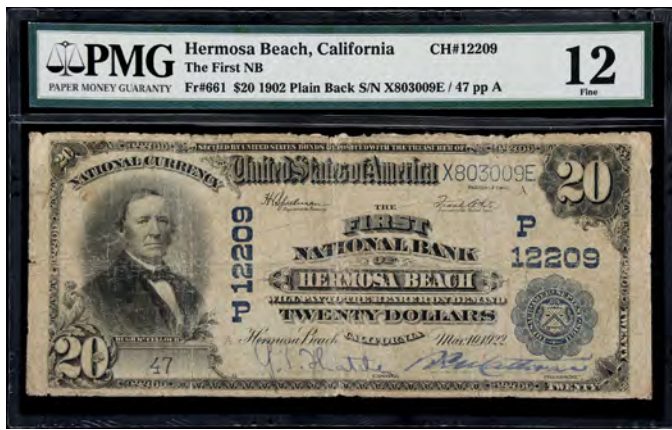


20177

Healdsburg, California. \$10 1902 Plain Back. Fr. 628. Healdsburg NB. Charter #10204. PMG Choice Fine 15. Representative of one of two National Banks that served this Sonoma County community. The Healdsburg National is represented by a mere seven notes recorded on the National Bank Note Census as opposed to its counterpart, the First National Bank of Healdsburg which records a total of 23 notes enumerated by the very same source. In business for 13 years, this bank suffered a fate typical of a Northern California bank seeing its assets liquidated by a bank out of San Francisco in 1925. A rare opportunity for the collector to claim for themselves a charter that hasn't been offered publicly in almost five years.

\$2,500-\$3,500

From the Eric Agnew Collection.



20178

Hermosa Beach, California. \$20 1902 Plain Back. Fr. 661. First NB. Charter #12209. PMG Fine 12. Representing the other half of the 20 notes recorded by the National Bank Note Census on this seaside community overlooking the Pacific Ocean; this example is one of 10 large size Nationals recorded. Featuring the extant signatures of Cashier G.S. Thatcher and President R.E. Matteson and a relatively low bank serial number of 47, it would stand to reason that this note was most likely among the first shipment of notes ever delivered to the bank not long after chartering in 1922. A rare note in any respect; this piece would do well in building a solid foundation for an expansive collection of California Nationals.

\$1,250-\$1,750



20180

Hollister, California. \$10 1902 Plain Back. Fr. 626. First NB. Charter #9378. PMG Very Fine 30. An uncommon charter from San Benito County that is most likely missing from most California-focused collections. Track & Price records 20 notes with what appears to be a single duplication while the National Bank Note Census records 16 notes overall. By far one of the nicest examples for this somewhat short-lived charter with only a single note graded higher making this an uncommon opportunity for the California specialist.

\$1,000-\$1,500



20179

Hermosa Beach, California. \$20 1929 Ty. 1. Fr. 1802-1. First NB. Charter #12209. PMG Very Fine 25. Hailing from one of a number of beach-side resort towns in the Greater Los Angeles area; the town of Hermosa Beach is represented by 20 notes recorded in the National Bank Note Census. Representative of that figure, this example is just one of five Type 1 \$20s recorded and 10 small size notes overall. First chartered in 1922 the First National Bank led a rather unremarkable life before falling victim to receivership likely as a result of the Great Depression in December of 1932. A remainder of that rather unremarkable life; this note is nonetheless a tangible numismatic legacy of this idyllic locale situated on the shores of the Pacific.

\$2,000-\$3,000



20181

Hollister, California. \$20 1902 Plain Back. Fr. 652. First NB. Charter #9378. PMG Very Fine 20 EPQ. Chartered in 1909 just after the passage of the Aldrich-Vreeland Act of 1908, the First National Bank of Hollister came into being amidst the rapid growth of the town itself. Serving the community through 1927; notes from this institution are a scarce sight in any capacity. With just 16 notes recorded by the National Bank Note Census, auction appearances are somewhat infrequent occurring roughly every other year and even less frequently when accounting for individual denominations and types. Such a note will do much for the collector seeking to build a comprehensive set of California Nationals and will undoubtedly enhance and elevate whichever collection it may soon come to call home. Noted for "Exceptional Paper Quality" by PMG.

\$800-\$1,200

From the Eric Agnew Collection.

An Exceedingly Rare \$20 Plain Back from Tuolumne County



20182

Jamestown, California. \$20 1902 Plain Back. Fr. 656. Jamestown NB. Charter #10362. PMG Choice Fine 15. A note which readily demonstrates the adage “don’t just a book by its cover,” this note stands among sparse company. Beginning life as the First Bank of Jamestown, this institution would receive a national charter in 1913 becoming the Jamestown National Bank before changing its title to the Motherlode National Bank of Sonora in 1928, a title which would not be used on any notes issued by this charter; a pity considering Jamestown owes its very existence to the California Gold Rush. Seeing its assets liquidated in 1930, this institution never exceeded a circulation of \$25,000 while in business making notes from here a scarce sight as one would expect. Only three notes from here are currently recorded by the National Bank Note Census at present. This will be the first time in over seven years that a note from this institution has been offered publicly at auction making this an opportunity to be had and one not to be missed. PMG comments “Minor Repairs.”

\$6,000-\$8,000

From the Eric Agnew Collection.



20183

Livermore, California. \$5 1902 Plain Back. Fr. 599. First NB. Charter #8002. PMG Choice Fine 15. A rare bank from the Eastern edge of Alameda County. Just a small handful of survivors are known from this institution with the National Bank Note Census putting the current population at just five notes. With offerings as scant as one would rightly expect, this will be the first time since 2018 that a note from this charter has been offered at public auction. Considering that its surviving peers are held tightly as hinted by the infrequency of appearances of any sort, the chance to own a note from this charter is a rare one indeed and one not to be taken lightly by the cadre of California specialists likely missing this charter from their own holdings.

\$3,000-\$5,000



20184

Los Angeles, California. \$5 1882 Value Back. Fr. 574. First NB. Charter #2491. PMG Very Fine 25. The fact that a National Gold Bank was never established in Los Angeles may be somewhat surprising. However, it is not all that unexpected owing to the historical context in which they circulated and the fact that Los Angeles was nothing but a rural outpost and small farming community when the National Gold Notes circulated. First chartered in 1880, the First National Bank was one of the earliest banks in California that did not begin life as a National Gold Bank. With a consistent circulation often below \$50,000, the bank would see its fortunes rise with the city growing to heights likely unthought of by its founders. By 1900, \$232,900 in National Currency was being circulated, a figure which grew in excess of \$1 million by the time the first Value Backs entered circulation. Although such a note is not rare by any measure, it remains a representative of a type scarcely encountered in any capacity from any of the thousands of National Banks spread throughout the United States.

\$700-\$900

From the Eric Agnew Collection.



20185

Los Angeles, California. \$50 1902 Plain Back. Fr. 683. Los Angeles-First National Trust & Savings Bank. Charter #2491. PMG Very Fine 30. Serial Number 5. An uncommon denomination for National Bank Notes regardless of size or issuing bank, this evenly circulated example is representative of what one may consider a “common” bank, but is anything but common thanks to one key distinction. Bearing a single digit serial number of 5, this note came from the fifth sheet of this denomination ever issuing by the individual bank. Likely saved through a convoluted twist of fate as the \$50 denomination was not often saved as souvenirs by bank officers, this example represents the lowest surviving serial number for this series and denomination on this institution per the National Bank Note Census. The next lowest surviving serial number happens to be from several hundred sheets after the one this note came from and bears a serial number of 336. Considering the interest for California Nationals as a whole, spirited bidding is sure to await this exceptional piece from Los Angeles that stands ready to complement an established collection.

\$1,500-\$2,500



20186

Los Angeles, California. \$10 1902 Red Seal. Fr. 613. Los Angeles NB. Charter #2938. PMG Very Fine 25. Overshadowed by institutions like the First National Bank (Charter# 2941) and a victim to the stark architecture of redemption, the Los Angeles National Bank is a bank where the surviving notes stand in stark contrast to a substantial circulation. Issued between 1903 and 1905 when this bank had achieved a circulation of almost \$500,000, one would be remiss not to expect a sizable population of outstanding notes. Alas, the harsh realities of redemption rear their ugly heads once again. Out of tens of thousands of notes issued by this rather prolific bank; just six examples are recorded by the National Bank Note Census against \$1,936,290 issued from 1883 to 1905. A rare note even if that were in doubt, this example would make for an excellent addition to any California-focused collection.

\$1,500-\$2,500

From the Eric Agnew Collection.



20187

Los Angeles, California. \$10 1902 Plain Back. Fr. 625. Merchants National Trust & Savings Bank. Charter #3538. PMG Gem Uncirculated 65 EPQ. Uncommon quality is the order of the day for this note which was first issued by a common Los Angeles bank. From superb eye appeal to margins as straight and crisp as if they were cut by some kind of machine; this note wears every quality that one would rightly want from a Gem Uncirculated note. Issued under this bank's third and final title; this note is further representative of 26 notes recorded by the National Bank Note Census on its final title out of 81 examples recorded on this charter overall. Truly a great piece to represent Los Angeles and a bank where high grade examples like this one are practically non-existent.

\$800-\$1,200

A Truly Exceptional Serial Number 1 \$5 National from Los Angeles

The Sole Serial Number 1 from this Short-Lived Bank



20188

Los Angeles, California. \$5 1902 Red Seal. Fr. 587. American NB. Charter #6545. PMG Extremely Fine 40. Serial Number 1. First chartered in 1902, the American National Bank of Los Angeles was among a glut of new National Banks to spring up during the first decade of the Twentieth Century. Short lived like many of its peers; the American National Bank saw its fortunes come to an end in 1909 seeing its assets absorbed by the Citizens National Bank of Los Angeles (Charter# 5927). Attested to in the present by 17 notes recorded in the National Bank Note Census; this example is nothing short of a miracle of survival that owes its existence to sentimentality and nostalgia. Displaying signs of handling consistent with storage and sporadic handling over the decades; this note was undoubtedly saved as a souvenir by a high ranking bank official. Whether it was the work of Cashier Thomas Woodbridge Phelps or Vice President Thomas Elwood Newlin whose signature appears with the penned “vice” notation is anyone’s guess; but one truth remains consistent and that this piece is a significant rarity for even the most advanced collectors who specialize in California Nationals. Only by a levying a premium bid can one hope to secure this treasure and claim it as their own in a quest to build the next great collection of California Nationals.

\$10,000-\$15,000

PMG Choice Uncirculated 63 EPQ Serial Number 7 \$50



20189

Los Angeles, California. \$50 1902 Plain Back. Fr. 685. Pacific NB. Charter #12454. PMG Choice Uncirculated 63 EPQ. Serial Number 7. A treat in both an aesthetic and technical sense; this \$50 Plain Back issued by the Pacific National Bank is more than a just a grade on a label. Where some may fixate on a grade likely brought upon by a non-existent bottom margin, the eye appeal and technical qualities of this note are truly exemplary reflective of the uncommon quality of a small run of low serial numbered \$50 Plain Backs known on the issuing bank. From the bold shade of denim-blue endemic to the Treasury overprint to crisp margins that are often lost upon comparably graded notes; this note bears every quality a collector could conceivably want and then some. Noted for “Exceptional Paper Quality; Great Embossing & Color” by PMG.

\$6,000-\$8,000



20190

Los Angeles, California. \$5 1929 Ty. 1. Fr. 1800-1. Pacific NB. Charter #12454. PMG Choice Very Fine 35 EPQ. Serial Number 2. Folding in 1930 after almost seven years in business, notes from this institution are almost exclusively large size according to the National Bank Note Census which lists only 2 small size Nationals against a total population for the entire charter at 74 notes. Even though this example is unrecorded it won't do much to change the reality that small size Nationals from this institution are downright rare and that this low serial numbered example possibly saved by a bank employee will attract strong attention once it crosses the auction block.

\$1,000-\$1,500



20191

Los Gatos, California. \$5 1929 Ty. 1. Fr. 1800-1. First NB. Charter #10091. PMG Very Fine 30. Named for indigenous wildlife, the town of Los Gatos sits at the foothills of the Santa Cruz Mountains. A one-bank town served by the First National Bank from 1911 and down past 1935, this institution can be attested to by 28 notes recorded on the National Bank Note Census. Although such a figure may seem unremarkable, this is an uncommon opportunity for a collector to acquire a note from an institution that for much of its existence issued solely \$50s and \$100s which remain well beyond the means of the average collector.

\$600-\$800

From the Eric Agnew Collection.

Rare \$5 Plain Back From Contra Costa County



20192

Martinez, California. \$5 1902 Plain Back. Fr. 600. First NB of Contra Costa County. Charter #8692. PMG Very Fine 20. Located in Contra Costa County, the town of Martinez was for much of its existence a small town whose proximity to the East Bay and San Francisco proved to be the catalyst for the town's growth. Served by the First National Bank of Contra Costa County, this institution which opened its doors in 1907 would prove short-lived seeing its assets liquidated at the hands of the American Bank of Oakland in 1923. Reflective of these circumstances, the number of surviving notes from here is as slim as one would expect. Just eight notes are recorded from here as of this writing according to data from the National Bank Note Census. This will be the first time since March 2012 that a note from this short-lived charter will cross the auction block making this an opportunity not to be missed by the California specialist.

\$1,500-\$2,500

From the Eric Agnew Collection.



20193

McCloud, California. \$5 1902 Plain Back. Fr. 600. McCloud NB. Charter #9479. PMG Very Fine 20. A better charter from which large size offerings are scarce at public auction. It has been almost a decade since a large size note from here has been offered publicly and over 17 years since the last example was offered directly at auction. To consider this opportunity as rare is nothing but a gross understatement unreflective of reality and the history of this institution. Chartered in 1909, the McCloud National Bank kept a circulation of close to \$25,000 for almost its entire existence before falling victim to liquidation at the hands of the Bank of Italy/Bank of America NT&SA (Charter# 13044) out of San Francisco in 1935. Just six large size Nationals are known from here against a population largely composed of small size notes contemporary to this bank's liquidation.

\$2,500-\$3,500

From the Eric Agnew Collection.

Sensational Serial Number 1 \$10 Red Seal From Monterey

One of Five Large Size Notes Recorded on this Institution



20194

Monterey, California. \$10 1902 Red Seal. Fr. 613. First NB. Charter #7058. PMG Very Fine 30. Serial Number 1. A town whose very name conjures images of idyllic seaside homes, pristine rocky beaches, abundant marine life and the renowned Monterey Bay Aquarium, the town of Monterey can trace its history back hundreds of years. First discovered by the Spanish in 1602, the Spanish would later return in 1769 later establishing a permanent settlement in 1770. Monterey would see itself under the flags of multiple nations before falling under American influence in 1846 during the Mexican-American War when the American flag was raised over the Old Custom House on July 7, 1846. Between the American seizure and the organization of the First National Bank, Monterey prospered and grew accordingly becoming a major fishery supplemented by a number of canneries. As with any comparable town of the period that saw steady growth; a National Bank followed with the organization of the First National Bank. First chartered in 1903, the First National Bank of Monterey was among the glut of banks that proliferated after the passage of the Gold Standard Act of March 14, 1900 which allowed for the formation of banks with circulations as low as \$6,250 against a minimum capitalization of \$25,000. Like many banks of its era, the First National kept a relatively small circulation of \$12,500, but would soon outgrow that figure rising to \$25,000 in 1906 and later a staggering \$80,000 in 1931 before reaching a high of \$100,000.00 in 1932. These figures are reflected today as the calculus for collecting notes from this institution is one of diametric opposites. A total of 59 notes are recorded from here by the National Bank Note Census. One might readily expect that acquiring a note from here is relatively easy. Such an assumption is otherwise correct, but underpinned by a major caveat as alluded to above with regard to the bank's circulation. Where one might be able to locate a small size note with relative ease from this institution, to locate a large size example is a different matter entirely. Out of the 59 total survivors, just five of those are large size notes including this example which can trace its lineage to the very first \$10-\$10-\$10-\$20 sheet ever issued. And so what was once saved as a souvenir is now a veritable trophy ripe for the taking at the hands of a well-heeled collector seeking to assemble the next great collection of California Nationals. With the eye appeal to support such an assertion, this note stands as a plainly attractive example of a short-lived type. A rich red overprint contrasts nicely with the bright paper which remains attractive despite the passage of time while traces of handling consistent with being folded for storage makes its presence known to the viewer. Extant signatures from Cashier A.G. Metz and President Battista G. Tognazzi remain deftly penned and quite original as a testament to the penmanship of both men who have long since faded into obscurity and add a layer of originality to this remarkable item destined already for a great collection once the hammer falls.

\$20,000-\$30,000

From the Eric Agnew Collection.



20195

Monterey, California. \$20 1929 Ty. 1. Fr. 1802-1. First NB. Charter #7058. PMG About Uncirculated 53. The other end of rarity for this most popular bank. Small size notes from the idyllic locale on California's Central Coast firmly outnumber their large size counterparts by a significant margin, but are nonetheless still subject to strong demand from collectors. Just barely touched by circulation, this example is one nicest known individual notes for this popular charter and retains a degree of eye appeal befitting a Choice Uncirculated piece. Of particular interest, the signature of President T. A. Work bears a curious resemblance to child's drawing of a caterpillar or some other type of segmented insect making for a sight sure to be of interest to the collector who enjoys unusual signatures.

\$800-\$1,200

From the Eric Agnew Collection.



20197

Oakdale, California. \$5 1902 Plain Back. Fr. 598. First NB. Charter #7502. PMG Very Fine 25. Located towards the eastern edge of Stanislaus County, the town of Oakdale is one of a number of agricultural communities spread throughout the Central Valley. Served by the First National Bank from 1904 and past 1935, the original building which housed this institution still assumes a prominent position in Oakdale's historic district. Notes from here aren't prohibitively scarce compared to most charters in the Central Valley, but nowhere as available as some of the banks which served population centers like San Francisco and Los Angeles. Such a note is sure to be of interest to the collector seeking to represent as many charters as possible for the State of California.

\$700-\$900

From the Eric Agnew Collection.



20196

Napa, California. \$5 1902 Plain Back. Fr. 598. First NB. Charter #7176. PMG Very Fine 20. A common charter in small size, but one that is rather scarce in large size. Deep within California's wine country lies Napa. Renowned for its wineries, restaurants, and expansive vineyards, Napa like thousands of towns across the United States was once home to a National Bank which issued notes bearing the issuing bank's title and the town's name. Organized in 1904, the First National Bank would serve the community past 1935 while leaving behind a sizable numismatic legacy in the process. Representative of that legacy this note is just one of 48,904 \$5 Plain Backs issued, but one of only 17 large size notes known in the present per data from the National Bank Note Census. Such a staggeringly low survival rate demonstrates just how rigorous the calculus of survival can be for notes like this one.

\$1,000-\$1,500

From the Eric Agnew Collection.



20198

Oakland, California. \$5 1882 Date Back. Fr. 534. First NB. Charter #2248. PMG Very Fine 30. Established in 1875, the First National Bank of Oakland had its start as the Alameda County Savings and Loan Society but within a year converted to a National Gold Bank. It became known as the First National Gold Bank of Oakland, and the bank itself would opt to convert to a normal charter in 1880 as the circumstances which necessitated the creation of National Gold Banks became little more than a moot point. Falling victim to liquidation in 1924, the First National Bank would nonetheless leave a sizable legacy attested to by notes like this one which came into being as a result of the Aldrich-Vreeland Act of 1908. This individual example offers itself quite nicely for the assigned grade and stands as an evenly circulated representative of a bank whose existence came to an untimely demise almost a century ago and is now alluded to by notes like this one.

\$600-\$800

From the Eric Agnew Collection.



20199

Oakland, California. \$50 1882 Date Back. Fr. 560. First NB. Charter #2248. PMG Fine 12 Net. Restoration. A representative of a rare type and denomination that by all accounts has seen extensive restoration work at some point in the not so distant past. First coming to market per available records in June 2001, this note had already been restored at that point in history. A further reference to this note is made in an auction listing from 2004 where this note is labeled as a “uncollectible zombie,” a harsh label even for the quality of the restoration work in my opinion. Furthermore, the National Bank Note Census has this piece listed as “Poor” in census records for the First National Bank of Oakland. Although some may balk at acquiring a piece like this one, the chance to acquire some notes are often rarer than finding an example of the note itself. Whether you may be a budget-minded large size type collector or California specialist seeking to represent one of two known pieces representing this rare type and denomination available to the collecting public from this bank, this is your opportunity. PMG comments “Restoration.”

\$1,000-\$1,500



20200

Oakland, California. \$50 1902 Plain Back. Fr. 685. First NB. Charter #12665. PMG Very Fine 30. A rare denomination for Nationals or large size type notes of any kind, this evenly circulated \$50 Plain Back issued by the First National Bank of Oakland is among a handful \$50s recorded from here out of just over 5,000 issued towards the end of the 1920s. Featuring a portrait of Ohio Senator John Sherman at left, the younger Sherman was a key architect of American fiscal policy in the years that followed the American Civil War through the great ideological battle between the advocates of gold and silver at the twilight of the Nineteenth Century. Sherman’s most noted legacy (at least in numismatic circles) is the Sherman Silver Purchase Act of 1890 which required the Federal government to purchase 4.5 million ounces of silver on a monthly basis, a requirement which led to vast quantities of Morgan Silver Dollars being struck and the introduction of Treasury Notes that could be redeemed for either gold or silver coin. Sherman’s portrait is just one of a number from this period that would amount a one-off depiction that would never be repeated after the retirement of large size Nationals with the Series of 1929.

\$1,000-\$1,500



20201

Ontario, California. \$20 1902 Plain Back. Fr. 661. First NB. Charter #6268. PMG Choice Extremely Fine 45 EPQ. Issued by a Southern California charter which first opened its doors in 1902, this institution would remain in business through 1995 when it failed, but not before leaving a numismatic legacy attested to by 59 notes recorded by the National Bank Note Census. Among a small run of survivors from the A plate position, this note offers itself quite well with the eye appeal to match a moderately circulated piece. The signatures have since almost faded away on account of the ink used, but were undoubtedly those of Cashier Geo. N. Knox and President O. Arnold who served together from 1924 to 1935 based on the serial number format which came into being in 1925. Little more than a trifling matter if you’re looking for a note from this tightly held charter or if you’re an Ontario native looking to represent their hometown. Noted for “Exceptional Paper Quality” by PMG.

\$800-\$1,200

From the Eric Agnew Collection.



20202

Pacific Grove, California. \$5 1929 Ty. 2. Fr. 1800-2. First NB. Charter #13375. PMG Choice Extremely Fine 45. Located just a few miles from Monterey, the town of Pacific Grove is much like its better known counterpart in terms of history. Served by the First National Bank from 1929 to well past 1935, this institution was one of the highest in terms of charter number to issue Type 1 Nationals and is rather well represented in the National Bank Note Census thanks to a number of notes that can their lineage back to a number of uncut sheets. Nonetheless, this piece will do well to represent this idyllic and picturesque seaside community in an expansive collection of California Nationals.

\$1,000-\$1,500

From the Eric Agnew Collection.



20203

Petaluma, California. \$5 1902 Plain Back. Fr. 598. Petaluma NB. Charter #6904. PMG Very Fine 25. Chartered in 1903, the Petaluma National Bank is little more than a footnote in the history books attested to in the present by 23 individual notes recorded by the National Bank Note Census. Absorbed by a bank out of San Francisco in 1923, this institution put forth a respectable circulation that averaged \$200,000 until liquidation, a figure consistent with a larger population of surviving notes, but alas this bank remains quite rare with only scattered auction appearances over the past decade making this an uncommon opportunity for a California-focused collector that will likely go unrepeatable for years.

\$1,000-\$1,500

From the Eric Agnew Collection.



20204

Placerville, California. \$5 1902 Plain Back. Fr. 608. Placerville NB. Charter #12056. PMG Choice Fine 15. Representative of 29 notes recorded on this El Dorado county bank by the National Bank Note Census, this example is a plainly attractive representative of a bank that operated for barely over a decade. First organized and chartered in 1921, the Placerville National Bank would see its fortunes wane during the Great Depression seeing its assets absorbed by the Bank of America National Trust and Savings Association of San Francisco (Charter# 13044) in a twist of fate that befell many banks in Northern California. This evenly circulated note will do well to represent this short-lived charter that dutifully served a community that owes its very existence to the California Gold Rush. According to local lore the town was briefly known as "Hangtown" early in its history thanks to the high number of hangings that (allegedly) took place in the mining camp.

\$1,000-\$1,500

From the Eric Agnew Collection.



20205

Pleasanton, California. \$5 1902 Plain Back. Fr. 601. First NB. Charter #9897. PMG Very Fine 20 EPQ. A rare note from the Eastern edge of Alameda County, the town of Pleasanton was once a small town that for the entirety of the National Banking-era was little more than a quiet hamlet like most spread across the American landscape. Home to the First National Bank which first opened its doors in 1910, this bank issued a respectable circulation which has led to 40 surviving notes per the National Bank Notes. However, such a figure may be deceiving as most of that population can be traced to a handful of sheets while only four large size notes are known against the total population. Of those, the last time this piece which represents the sole large size \$5 recorded on this bank traded hands was 25 years ago making the chance to acquire this note a rare opportunity and one not to be missed. Noted for “Exceptional Paper Quality” by PMG.

\$4,000-\$6,000

A Unique Date Back \$20 from the Edge of Alameda County



20206

Pleasanton, California. \$20 1902 Date Back. Fr. 645. First NB. Charter #9897. PMG Choice Fine 15. A common charter albeit one where the lion's share of notes recorded by the National Bank Note Census are uncut sheets or notes that can trace their pedigrees back to recently cut sheets. Large size Nationals are nonetheless a scarce sight on this institution which lingered past 1935 and through the 1990s. Out of 40 individual notes recorded, a total of only four large size pieces are listed in the census, including this example. This will herald a rare opportunity for collectors to acquire a type that is unique for the issuing charter and one whose pedigree cannot be traced back over available auction records available through Track & Price. At the risk of beating a dead horse, this is a rare opportunity for the California specialist to acquire a note that will likely remain unavailable for decades once the hammer falls on this lot.

\$4,000-\$6,000

From the Eric Agnew Collection.



20207

Pleasanton, California. \$20 1929 Ty. 1. Fr. 1802-1. First NB. Charter #9897. PMG Very Fine 30. Vastly outnumbered by Serial Number 1s which can trace their lineage to a number of uncut sheets, this note is one of six small size pieces that stand alone without sheetmates on the National Bank Note Census out of a total of 36 small size notes. An unusual occurrence in any respect, this piece from a charter which can be considered both “rare” and “common” is effectively Schrödinger’s Cat albeit if one were to apply that thought experiment in a numismatic context. Regardless, should you want what is undoubtedly a rare note from this “common” institution it would be a grave error not to consider this piece as it may be years before a small size note with an unexceptional past is offered.

\$800-\$1,200

From the Eric Agnew Collection.

A Rare \$10 Plain Back from a Small One-Bank Town



20208

Porterville, California. \$10 1902 Plain Back. Fr. 624. First NB. Charter #6808. PMG Very Fine 20. Outside of recent history, the town of Porterville was little more than a small hamlet well off the beaten path. A quintessential one-bank town missing from even most advanced collections; Porterville was served by the First National Bank from 1903, when it was first chartered until falling victim to liquidation in 1930. Subject to infrequent auctions thanks to a small population of a dozen notes recorded by the National Bank Note Census, notes from this institution, when they do appear are subject to fierce bidding befitting their rarity. Whether a note from this institution will appear at auction in the near future is anyone’s guess, but should you be in the position to bid on this item don’t sleep on the opportunity it presents as it may be years before another presents itself for sale.

\$3,000-\$5,000

From the Eric Agnew Collection.



20209

Red Bluff, California. \$5 1902 Plain Back. Fr. 602. Red Bluff NB. Charter #10114. PMG Choice Fine 15. First chartered in 1911, the Red Bluff National Bank was a short-lived venture that would see its end come about at the hands of liquidation by a bank in Bakersfield in 1928. Such a fate is certainly atypical for a Northern California bank in a time when the precursor to Bank of America was absorbing smaller banks left and right. Yet historic context aside, this bank is a rather rare institution represented only by a handful of notes in the present. Per the National Bank Note Census, a total of 11 examples are recorded from this Tehama County charter with the majority of those representing this bank's first title which remained in place through 1925. This piece is sure to delight the California-focused collector as offerings from this short-lived institution are typically years apart. PMG comments "Minor Rust."

\$1,000-\$1,500

From the Eric Agnew Collection.

20210

Redding, California. \$5 1902 Plain Back. Fr. 602. Northern California NB. Charter #10100. PMG Very Fine 20. Far to the north of major population centers like San Diego, Los Angeles, and San Francisco, the city of Redding sits relatively close to the border with Oregon and Nevada in the middle of Shasta County. Once a center of the mining and lumber industries, Redding as one would expect was served by a pair of National Banks. Represented by 55 notes recorded in the National Bank Note Census, the Northern California National Bank is the most available of Redding's National Banks albeit one where large size offerings are scarce and often years in between auction appearances. A sharp and attractive note, the signatures remain sharp offering a degree of eye appeal often missing from notes displaying comparable evidence of circulation. Such a note is sure to be a prize to the California-focused collector who prizes both rarity and eye appeal.

\$1,000-\$1,500

From the Eric Agnew Collection.



20211

Redwood City, California. \$5 1902 Plain Back. Fr. 598. First NB of San Mateo County. Charter #7279. PMG Choice Very Fine 35. Hailing from a town whose very names speaks to one of the most iconic natural wonders of the Golden State, Redwood City shares much in the way of history both past and present with many of its surrounding communities. Home to the First National Bank of San Mateo County which first opened its doors in 1904 amidst a wave of new National Banks springing up due to loosening regulations, this institution was much like its contemporaries in issuing a wide variety of types and denominations leaving a decent number of survivors available in the present for collectors. Even though this charter is not as rare as say Tranquillity or McFarland, this note will do well to represent the Golden State as opposed to a generic note from any of California's major population centers.

\$1,000-\$1,500

From the Eric Agnew Collection.



20212

Richmond, California. \$10 1929 Ty. 1. Fr. 1801-1. First NB. Charter #12341. PMG Choice Very Fine 35. Located directly across the San Francisco Bay from San Rafael, the city of Richmond was one of a number of cities to experience a boom in industry during the Second World War along Richmond's waterfront. Yet before the war, Richmond was a fraction of the size and served by a pair of National Banks. Of those, the First National Bank in Richmond is the most common of those with 38 examples recorded by the National Bank Note Census. Representative of that figure, this example offers itself as lovely note for the grade assigned and will do well in building a foundation for an expansive collection of California Nationals.

\$600-\$800

From the Eric Agnew Collection.

Exceedingly Rare Roseville, CA \$20 Plain Back



20213

Roseville, California. \$20 1902 Plain Back. Fr. 659. First NB. Charter #11961. PMG Very Fine 25. A short-lived National Bank in Placer County whose very existence is attested to by only six notes recorded by the National Bank Note Census. First opening its doors in 1921, fate would see to it that this institution would see its assets liquidated in 1927. Absorbed by the precursor to what is currently one of the most influential banks in the United States. The First National Bank would become one of the many Northern California banks which saw its assets absorbed by the Bank of Italy/Bank of America NT&SA of San Francisco (Charter# 13044) through the genius of Amadeo P. Giannini whose business acumen would place him among the foremost bankers of his era. Bank history aside, this individual note is nonetheless a rare opportunity and the first time since September 2019 that a note from here has made its presence known at auction and the first time in over a decade since this individual example appeared at auction. It should go without saying that for anyone who specializes in California Nationals, this note is deserving of your undivided attention and a premium bid.

\$4,000-\$6,000

From the Eric Agnew Collection.



20214

Sacramento, California. \$50 1902 Date Back. Fr. 671. NB of D.O. Mills & Co.. Charter #2014. PMG Very Fine 25. Issued by a long-lived Sacramento bank that can trace its lineage back to the California Gold Rush and the efforts of one Darius O. Mills. The National Bank of D.O. Mills & Co. was at one time one of nine National Gold Banks to operate within the state of California from 1870 to 1884. Becoming one of the largest and most important banks in California; this institution had the uncommon distinction of issuing \$50 and \$100 National Bank Notes. Representative of that distinction this example wears its time in commerce quite well displaying none of the impairments that seem to be encountered on this denomination with regularity. A perfect piece to represent the capital of the Golden State.

\$1,000-\$1,500



20215

Sacramento, California. \$50 1902 Date Back. Fr. 671. NB of D.O. Mills & Co.. Charter #2014. PMG Very Fine 20. Issued by a bank that can trace its lineage back to the days when National Gold Bank Notes were seen readily in commerce, the National Bank of D.O. Mills & Co. of Sacramento had a long and illustrious history. Darius Ogden Mills came to California in the fall of 1849 from New York, opening a banking house in Sacramento in 1850. In 1872 the bank was one of nine in the State of California to become a National Gold Bank and had the distinction of being one of four banks to issue \$500 National Gold Bank Notes. Fast forward a few decades and this institution was among the relative few across the United States to issue \$50s and \$100s in quantity before merging with the California National Bank of Sacramento (Charter# 8504) in 1926. Shortly thereafter a grand new bank building opened on J Street in Sacramento which stands to this day, proudly displaying the D.O. Mills name on its facade. Today notes from here aren't rare, but this handsome and evenly circulated \$50 will do justice for an institution that is relatively overlooked in the eyes of many collectors.

\$800-\$1,200

From the Eric Agnew Collection.



20216

San Francisco, California. \$50 1902 Plain Back. Fr. 678. Crocker First NB. Charter #1741. PMG Choice Very Fine 35. A bank which first rose to prominence during the 1870s as the first National Bank to be chartered within the State of California. Then known as the First National Gold Bank of San Francisco, this bank would change its title twice as time marched ever onwards. Becoming known as the Crocker First National Bank in 1925 to presumably reflect the change leadership and the bank's new president William H. Crocker who at the time was one of the most prominent bankers on the West Coast. Crocker's reproduced stamped signature can be seen below at right below the Treasury Seal. A fitting remainder of a man whose influence reverberated in its own time and the strength of what was once one of San Francisco's most prominent and illustrious financial institutions.

\$1,000-\$1,500

From the Eric Agnew Collection.

PMG Choice Very Fine \$5 National Gold Bank Note

A Conditional Rarity Atop a Pile of Extensively Circulated Survivors



20217

San Francisco, California. \$5 1870. Fr. 1136. First National Gold Bank. Charter #1741. PMG Choice Very Fine 35. Even though \$5 National Gold Bank Notes account for the lion's share of surviving representatives of this short-lived type, the number of survivors above Very Fine is quite scant indeed. At PMG for instance, a total of only four notes are recorded for this Friedberg at the grade assigned by PMG with only a single example graded finer. The circumstances behind this phenomenon is attributable to the context in which these notes circulated. From the early 1870s through 1884 when the First National Gold Bank of Petaluma closed its doors, the preference for "Hard Money" in California and the American west necessitated their issue in an environment dominated by skepticism for paper money. In such an environment these notes passed at par with specie coins, a trait which fostered widespread public acceptance and circulation which readily explains why most surviving examples are seen below the grade of Very Fine. Visually similar to their counterparts that circulated outside of California, a depiction of *Columbus in Sight of Land* is seen at left opposite a vignette entitled *America Presented to the Old World* at right with the issuing bank title in between both vignettes. However, befitting the context in which these notes circulated "National Currency" is replaced by the phrase "Redeemable in Gold Coin" along the top margin. Perhaps most striking of all, the back vignette entitled the *Landing of Columbus* is replaced by a vignette depicting an assemblage of gold coins representing various denominations engraved by James Smillie which appears in almost photographic detail and free from the distractions that commonly befall most low grade examples. Striking and bold, this composition is as bold as one could ask for thanks to the bright distinctive yellow-tinted paper which makes a sublime contrast against the various elements that compose this iconic design. A collector would be hard pressed in locating an example with comparable eye appeal and any prospective bidder should consider their options carefully before this note crosses the auction block as it may be years before a comparable example is offered again.

\$20,000-\$30,000

A Choice Fine Ripe with Unusual Eye Appeal



20218

San Francisco, California. \$5 1870. Fr. 1136. First National Gold Bank. Charter #1741. PMG Choice Fine 15. Replete with great eye appeal for the assigned grade, this note offers itself as a superior example atop the bulk of notes seen and commonly encountered below the grade of Fine. A series of well-executed albeit minor restorations are confined to the margins and are exceedingly hard to detect even under a close examination. The all-important vignette of gold coins which has endeared National Gold Bank Notes to generation after generation of collectors and dealers alike remains clear and unmarred by the works of extensive circulation like many surviving peers. A boldly overprinted Treasury Seal and charter number add a splash of color that marks a noted contrast against the engraved elements of the design and the yellow-tinted paper while narrowing down its time of issue until after the passage of the Act of June 20, 1874 which mandated that all unissued notes be returned to the Bureau of Engraving & Printing to have charter numbers added. The presence of penned signatures from a Cashier and President who served together from 1878 to 1882 further narrow things down to a time when the resumption of specie payments was on the horizon or had just recently come into effect. A distinction which rendered it a mere vestige of a peculiarity endemic only to California, thus making it a relic in its own time. PMG comments “Minor Restoration.”

\$6,000-\$8,000

From the Eric Agnew Collection.

Appealing Choice Fine \$10 National Gold Bank Note



20219

San Francisco, California. \$10 1870. Fr. 1142. First National Gold Bank. Charter #1741. PMG Choice Fine 15. Seen with less frequency than its \$5 counterparts, a \$10 National Gold Bank Note is a challenging prospect for even a “common” bank like the First National Gold Bank of San Francisco. This problem-free example has weathered its journey in commerce quite well compared to the litany of lesser examples shows no evidence of the multitude of impairments and restorations that often befall most National Gold Bank Notes allowing this note to offer itself as more than just a relic, but also a superior representative on account of eye appeal. Pinned signatures from Cashier Edwin D. Morgan and President Ralph C. Woolworth who served together from 1878 to 1882 cut a distinct impression while likewise indicating that the sheets intended for this bank went unsigned as demand warranted, thus leaving notes to languish for years in Treasury vaults before being delivered and pressed into circulation in California. Yet despite a relatively short and harsh life in commerce, a bright red Treasury overprint attests to exceptional color which beckons in a manner that most circulated examples could never hope to match while clear vignettes where the smallest of details remain evident and plainly discernable to the human eye breath life into this most iconic composition. One cannot help but fall for this most eye appealing example which will undoubtedly elevate whichever collection or dealer’s case it may come to call home once the hammer falls on a relic that calls back to a time where the memories of those who carried it in commerce have long since been lost to history.

\$8,000-\$12,000

From the Eric Agnew Collection.

Choice Fine \$20 National Gold Bank Note from San Francisco



20220

San Francisco, California. \$20 1870. Fr. 1152. First National Gold Bank. Charter #1741. PMG Choice Fine 15. A representative of a rare denomination layered in mystique and awe that is seen with less frequency than its \$5 and \$10 counterparts, this note like its peers was issued in a context unique to California and the West Coast. In the years preceding the onset of the American Civil War and the years that followed until specie payments were resumed in the late 1870s, National Gold Banks were a response to the predisposition for “hard money” and specie in the far reaches of the West. Issued to a tune of \$3,465,240.00 among a total of nine banks in California. Of those, the First National Gold Bank of San Francisco was perhaps the most prolific of its contemporaries in terms of resources and circulation. This individual example which can trace its lineage to the first delivery of 300 \$20-\$20-\$20 sheets shipped on March 9, 1871 to the aforementioned institution offers solid eye appeal for a note that circulated extensively. Extant penned signatures attest to the penmanship of Cashier N.K. Masten and President Col. George Frederick Hooper while a bright overprinted crimson red Treasury Seal beckons with color and marks a lively contrast against the yellow-tinted paper endemic to the type. The all-important vignette of assorted gold coins stands clear and unmarred by extensive circulation, a distinction attested to by the clarity of individual coins which retain details down to the feathers in Lady Liberty’s headdress on the \$1 and \$3 coins and the feathers of the eagles which stand defiantly on the reverse of higher denominations like the \$5 Half Eagles and \$10 Eagles. Ripe with uncommon quality this note is more than just a survivor, but a glimpse back in time to 153 years ago when the realities of circulating coinage and paper money was a question of geography as opposed to locating your nearest ATM. PMG comments “Minor Repairs.”

\$12,500-\$17,500

From the Eric Agnew Collection.



20221

San Francisco, California. \$5 1902 Red Seal. Fr. 589. Crocker NB of San Francisco. Charter #3555. PMG Choice Fine 15. A common bank by any objective measure, the Crocker National Bank of San Francisco has almost 200 notes recorded by the National Bank Note Census. However, as one of the few banks to issue Series of 1902 Red Seal Nationals, this note is among scant company as one of six \$5 Red Seals not from the first sheet of \$5s. Well circulated in its own time, this example displays extensive circulation yet remains wholly intact where so many other examples have fallen victim to any number of impairments commonly found on comparably graded notes. Should you wish to resort to representing the State of California and more specifically San Francisco in your collection without resorting to the common or spending five figures on an exceptional note, this piece is ripe for consideration and deserving of a place in your collection.

\$1,000-\$1,500



20223

San Francisco, California. \$10 1882 Date Back. Fr. 545. Wells Fargo Nevada NB. Charter #5105. PMG Choice Very Fine 35. A note from a banking institution whose name needs little introduction to a large percentage of Americans, this note was issued by the Wells Fargo Nevada National Bank which would later merge with the Union Trust Company in 1923 as part of a long line of mergers and acquisitions that continue to this very day under the Wells Fargo umbrella. An attractive piece in any respect, each element of this long-lived composition remains bold and distinct with the eye appeal to match. Indeed a great piece to represent San Francisco, and one that will do well to represent this rather uncommon type and denomination.

\$700-\$900

From the Eric Agnew Collection.



20222

San Francisco, California. \$20 1882 Brown Back. Fr. 502. San Francisco NB. Charter #5096. PMG Very Fine 25. A common charter albeit a short-lived one, the San Francisco National Bank is not common in a way like some of the other banks that come to mind one when one thinks of San Francisco, but in terms of total population where the National Bank Note Census records 94 survivors. Yet with anything that can be considered "common" there's almost always going to be an exception. A highly attractive example and a rare piece for this common institution, this note is one of six \$20 Brown Backs recorded here and offers itself as an appealing and colorful representative of this popular type with clear signatures to boot.

\$1,000-\$1,500

From the Eric Agnew Collection.



20224

San Francisco, California. \$10 1902 Red Seal. Fr. 613. American NB. Charter #6426. PMG Very Fine 30. A rare sight regardless of the issuing bank and one where most survivors are found towards the lowest rungs of the grading spectrum. Series of 1902 Red Seal Nationals are not simply rare, but short-lived as well. First coming into being in 1902 and discontinued with the passage of the Aldrich-Vreeland Act in 1908, few large banks issued this short-lived type while the glut of rural banks that emerged during this time kept minimal circulations which left little room for survivors in the present. Add the fact that this piece likely survived the San Francisco Earthquake of 1906 which saw a significant portion of the city burn and reduced to rubble, this note is not just a means of exchange from the distant past, but a witness to history that against all odds survived and managed to survive in a rather attractive state that few contemporaries can hope to match.

\$1,000-\$1,500

From the Eric Agnew Collection.



20225

Sacramento, California. \$20 1902 Plain Back. Fr. 650. Fort Sutter NB. Charter #7776. PMG Very Good 10. Hailing from a bank whose very title conjures images of the California Gold Rush and the wild and untamed frontier; the Fort Sutter National Bank was a rather short-lived operation. First chartered in 1905, the Fort Sutter National Bank would close its doors in 1920 after having its assets absorbed by the Sacramento-San Joaquin Bank of Sacramento. Today a small handful of examples are recorded on this charter by the National Bank Note Census. Attested to by mostly Red Seals issued under the Series of 1902, the 11 pieces known on this bank are tightly held and scarcely offered with this example being the first to appear at auction in over 15 years.

\$1,000-\$1,500



20226

San Francisco, California. \$50 1902 Date Back. Fr. 670. Bank of California, National Association. Charter #9655. PMG Very Fine 25. A note from a common bank that was once one of the largest banks to serve San Francisco in the early decades of the Twentieth Century. This charter is nonetheless a major rarity in its own time as one of a relatively small number of banks that had the resources to issue \$50s and \$100s. Representative of that distinction, this example of the \$50 denomination carries itself well for a circulated piece and offers much in the way of eye appeal. A distinction all but confirmed by the extant stamped signatures and the complete lack of any impairments that affect the solid paper body of this most appealing example of this scarce denomination.

\$1,000-\$1,500

From the Eric Agnew Collection.



20227

San Francisco, California. \$100 1902 Date Back. Fr. 692. Mercantile NB. Charter #9683. PMG Very Fine 20. A rather handsome and attractive example of what often is a rare denomination in large size. Although such a piece is sure to be of interest more so to the type-focused collector seeking to assemble a complete set of Series of 1902 Date Backs, the institution which first issued this piece stands deserving of additional notice. As one of 21 banks chartered in the confines of San Francisco during the National-Banking-era, the Mercantile National Bank is one of the rarer institutions representing San Francisco with 89 notes recorded by the National Bank Note Census. Of those, this note is representative of a trio of \$100 Date Backs recorded on this institution, a single comment for a "Minor Repair" has likewise been applied by PMG, but the aforementioned repair does little to detract from the eye appeal of this note. This rather rare piece is sure to represent what is otherwise a common charter in a way that many comparable pieces cannot match. PMG comments "Minor Repair."

\$1,250-\$1,750

From the Eric Agnew Collection.



20228

Sacramento, California. \$10 1902 Plain Back. Fr. 628. Capital NB. Charter #10107. PMG About Uncirculated 53 EPQ. Hailing from a rather common charter by the standards of anywhere in the United States; this note nonetheless stands as an uncommon representative of its issuing bank where the vast majority of notes are found in the range of Very Fine or below. Engraved signatures from Cashier G.E. Zoller and President Alden Anderson can be found neatly produced in utter clarity against bright original paper while other elements of the design complement a note that saw little in the way of actual circulation.

\$800-\$1,200



20229

San Francisco, California. \$100 1929 Ty. 2. Fr. 1804-2. Bank of America National Trust & Savings Association. Charter #13044. PMG About Uncirculated 53. A representative of a rare type that was scarcely seen even in its own time, Type 2 \$100s are a rare sight outside of a single bank on the West Coast. Issued by that bank, this example offers itself quite nicely showing only a minimal trace of circulation unlike the majority of its surviving peers. The engraved signatures of Cashier Russell Gordon Smith and President William Francis Morrish can be found in their respective panels indicating that this note was likely among the first shipment of Type 2 \$100s delivered here in 1933. A perfect piece for the type-focused collector concerned first and foremost with quality and grade.

\$700-\$900

From the Eric Agnew Collection.



20231

San Jose, California. \$5 1874. Fr. 1141. Farmer's National Gold Bank. Charter #2158. PMG Choice Fine 15 Net. Repairs. Representative of a type that is beyond popular in numismatic circles and a tangible legacy of the California Gold Rush, National Gold Bank Notes were an oddity introduced into circulation to placate the hard money inclination of those in California. Redeemable in gold coin at a number of National Gold Banks spread throughout California (and a single bank in Massachusetts that did not issue) that were heavily concentrated in the northern part of the state save for a single location on the Central Coast in Santa Barbara, these notes imitated their counterparts on the East Coast in composition save for a number of changes regarding the redemption language, gold tinted paper, and a large vignette of gold coins on the back in place of any of the artworks on their unbacked counterparts. Much like the bulk of survivors known this example has faced extensive circulation, but even despite this distinction it has held up quite well retaining the qualities that have made these notes extremely popular with collectors in the present. The ever-important vignette of assorted gold coins on the back remains quite clear, offering a distinct quality uncommon for notes in comparable grades. A singular comment from PMG has been applied for "Repairs," but these repairs appear to have been well executed and are difficult to detect with a simple visual examination indicating that some degree of skill went into this process. Nonetheless, an attractive examples words and descriptors aside, this one is sure to be a highlight in whatever collection it may enter once the bidding process comes to its natural conclusion. PMG comments "Repairs."

\$3,000-\$5,000



20230

San Jose, California. \$50 1902 Plain Back. Fr. 681. First NB. Charter #2158. PMG Very Fine 20. Another charter that can trace its lineage back to the days of National Gold Bank Notes, the First National Bank started life as the Farmers National Gold Bank of San Jose in 1874 before assuming a new title in 1880 amidst the gradual draw down of National Gold Bank Notes in circulation. In business until just last year after being acquired by a chain of banks out of Chicago, this institution was long a fixture in the commercial landscape of San Jose. Among a small number of banks in its own time to issue \$50s and \$100s this note holds itself well for a piece that has seen its share of circulation. The signatures of both Cashier Paul Rudolph and President W.S. Clayton are plainly affixed and legible while the paper body of the note itself remains quite solid with no impairments that do nothing to distract from the honest character of this evenly circulated piece.

\$800-\$1,200

From the Eric Agnew Collection.

An Alameda County Rarity that Stands Among Rare Company



20232

San Leandro, California. \$10 1902 Date Back. Fr. 619. First NB. Charter #9800. PMG Very Fine 20. An exceedingly rare note from a city served by a trio of National Banks. This note was issued by the First National Bank of San Leandro, an institution which served this community from 1910 to 1924 while keeping a circulation that never exceeded \$50,000. Absorbed by the American Bank of Oakland in 1924, few tangible notes of this bank are available to collectors in the present. Just four individual notes are recorded by the National Bank Note Census with a smattering of auction appearances going back to 1998 with the most recent of these from 2019. Like many of its counterparts from the Eric Agnew Collection, this is a rare opportunity for the California specialist to acquire a scarce charter that only appears after years at best and the chance to build a lasting foundation for a first rate set of California Nationals.

\$6,000-\$8,000

From the Eric Agnew Collection.

A Rare Marin County National Bank Note



20233

San Rafael, California. \$20 1902 Plain Back. Fr. 654. Marin County NB. Charter #10177. PMG Very Fine 20. A scarcely offered charter from Marin County. The Marin County National Bank began life in the absence of a national charter before gaining one in 1912. Serving San Rafael through 1924, this institution would see its assets liquidated by the Mercantile Trust Company out of San Francisco. At present, a total of 14 notes are recorded on this institution by National Bank Note Census while notes from here are offered with a degree of infrequency typical of such rarity. The last two times this charter was offered at auction was back in September 2019 and June 2014, respectively, making this note the latest in a relatively brief line of infrequent auction offerings.

\$4,000-\$6,000

From the Eric Agnew Collection.



20234

San Rafael, California. \$10 1929 Ty. 1. Fr. 1801-1. First NB. Charter #12640. PMG Very Fine 25. Located in scenic Marin County across the Bay from Richmond, San Rafael was home to a pair of National Banks. The First National Bank in San Rafael can trace its history back to 1925 upon receiving a national charter. Open past 1935, this institution is nonetheless a scarce one as with any Marin County bank. Just 19 examples are recorded on this institution by the National Bank Note Census with notes being offered at auction roughly every other year per records from Track & Price. A good opportunity to finally cross off a charter from an uncommon county for the seasoned collector.

\$2,000-\$3,000

From the Eric Agnew Collection.



20235

Santa Barbara, California. \$5 1902 Plain Back. Fr. 603. First NB of Santa Barbara. Charter #2104. PMG Very Fine 30. Among the earliest National Banks to charter within California, the First National Bank of Santa Barbara was a National Gold Bank before converting to normal charter in 1880 after the resumption of specie payments rendered National Gold Bank Notes a vestige of a past when paper money was met with skepticism in California. Bearing a plate date of March 24, 1913 the Treasury Signatures on this piece are that of Register John C. Napier and Treasurer Carmi A. Thompson. Elevated to the position of Treasurer after President Taft's decisive defeat to Wilson and Roosevelt, Thompson would serve until March, 13 1913 before being succeeded by John Burke who took office in April. And so this piece can trace its lineage to a brief interregnum at the Treasury Department where existing albeit uncurrent signatures were used only briefly. Indeed a fascinating and attractive piece that will serve the collector well in crossing off a scarce and short-lived signature combination.

\$800-\$1,200

From the Eric Agnew Collection.

Santa Barbara \$5 National Gold Bank Note



20236

Santa Barbara, California. \$5 1873. Fr. 1139. First National Gold Bank. Charter #2104. PMG Very Good 10. A note that no doubt has seen many bars and paid for many drinks and has been spent time and time again to a point where it should have been pulled from circulation in the 1870s. However, such a fate did not befall this relic of California's earliest decades as a state. Complete with boldly penned signatures and even margins that remain unburdened by damage that has befallen many comparable notes, the folds are nonetheless as numerous as the stars in the night sky, but the all-important vignette of assorted gold coins on the back remains clear and attractive. Individual coins representing denominations as small as the Type III \$1 to an 1871 \$20 Double Eagle that sits proudly at center atop a number of additional coins of the same denomination; the back vignette is more than just an attractive composition, but a look into the economic peculiarities of California and its preference for "hard money" that remained steadfast while such coins were a scarce sight back East and subject to rigorous hoarding and speculation. Indeed a piece of California history that stands among few equals and one that will do well to represent this iconic type in your collection.

\$8,000-\$12,000

From the Eric Agnew Collection.

Unique Fr. 1159a 1873 NGBN from the \$20 First National Gold Bank of Santa Barbara One of 800 Issued



20237

Santa Barbara, California. \$20 1873. Fr. 1159a. First National Gold Bank. Charter #2104. PMG Very Good 8. A note which lived life to the fullest and fulfilled its intended purpose exceedingly well. This note is by all accounts a soldier, a soldier that held the proverbial line amidst the onslaught of circulation surviving where most of its compatriots fell to the ravages of time and the circumstances of commerce on the West Coast. Born from the distaste for paper money in California, a distaste carried over from the memories of failed banks back East and carried West by the wave of settlers who accompanied the California Gold Rush. Congress in its wisdom recognized this and crafted a compromise to reflect California's peculiarities with the passage of the Currency Act of July 12, 1870, which allowed for the formation of special National Gold Banks which had the distinction of issuing notes fully convertible into gold coin. A total of nine National Gold Banks would be organized in California from locations as distant as Petaluma to as far south as Santa Barbara. First chartered in 1873, the First National Gold Bank of Santa Barbara would become the fifth National Gold Bank to be organized in the state with Amasa L. Lincoln and Mortimer Cook as Cashier and President. Issuing denominations from \$5 to \$100, this institution issued a total of \$80,000 in National Gold Bank Notes before converting its charter in 1880 and taking a new title to reflect that conversion. This example can trace its lineage to several shipments of totaling 800 \$10-\$10-\$10-\$20 sheets shipped from June 21, 1873 to October 7, 1875. Interestingly enough this piece lacks an overprinted charter number which had mandated the addition of an overprinted charter number to assist in the redemption of unfit notes as provided under the Act of June 20, 1874 indicating that this piece was possibly shipped before charter numbers could be overprinted. Upon delivery this note was accepted over existing phobias and circulated extensively like its peers in California and along the West Coast. Circulating extensively in a way that its counterparts back East never experienced, this note would have been redeemed had it circulated outside of its limited confines. Typical of the vast majority of survivors this note has seen extensive circulations and plainly wears that distinction. The paper has darkened a bit with age while the fruits of extensive circulation are plainly evident turning what was once a brilliant yellowish gold into a shade of golden brown that bears witness to history. Yet unlike so many National Bank Notes, this example does not display any evidence of repairs or impairments typical for the type. Tracing its history back to 2001 where it sold for \$40,000 and more recently in 2021; our current estimate may seem like a bargain, but don't let such a figure dissuade prospective bidders as the opportunity to acquire such a historically significant note can be years or even decades in the making; a distinction often subject to the irrationality of collectors who hold their collections close to the heart.

\$20,000-\$30,000



20238

Santa Barbara, California. \$50 1902 Plain Back. Fr. 683. County NB & TC. Charter #2456. PMG Choice Very Fine 35. Featuring a rather long-winded title and exquisite signatures, this particular piece comes from a bank that received its national charter in 1880. Known as the Santa Barbara County National Bank upon receiving its charter in 1880, the bank would later change its title to the County National Bank & Trust Company in 1920. Leading a rather undistinguished life like its competitor the First National Trust and Savings Bank (Charter# 2104), the County NB & TC issued a wide variety of types and denominations including \$50s and \$100s which were scarcely issued by most National Banks. Representative of that scarce distinction, this example faces up exceedingly well for a denomination and type that is typically seen with a myriad of problems and in a lower grade than the piece presented here.

\$2,000-\$3,000

From the Eric Agnew Collection.

Contact Us for More Information!

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Serial Number 1 from Santa Maria

Sole Replacement Recorded by the National Bank Note Census



20239

Santa Maria, California. \$5 1902 Red Seal. Fr. 587. The First NB. Charter #7480. PMG Very Fine 30 EPQ. Serial Number 1. Located along California's Central Coast, Santa Maria presents itself as an idyllic community best known for its wineries and Santa Maria-style Barbeque. However, yet like thousands of communities throughout the United States from the 1860s through 1935, Santa Maria was home to a National Bank which issued notes backed by bonds in the Treasury that bore the name of this community and the bank which issued them. First chartered in 1904, the First National Bank of Santa Maria was first organized in October of that year as one of the many banks that appeared as a result of loosened regulations. In its earliest years of operation when Series of 1902 Red Seal Nationals were still issued, the total circulation of this institution never exceeded \$12,500.00 and few notes were issued. Representative of the very first sheet out of 400 that would be delivered, this example hails from the "B" position and was likely saved by a high-ranking bank employee who had originally saved it as a souvenir shortly after the bank first opened its doors in 1905. Strong eye appeal and even circulation accentuate the deep red overprints and penned signatures from Cashier John E. Walker and President Archibald McNeil whose signatures remain distinct after 119 years. The added distinction of this note being a replacement adds a proverbial cherry to an already remarkable note where discoveries of comparable notes from the Golden State are few and far between. Perfect for the collector of California Nationals seeking to cross off this scarce charter with something truly special and unlikely to be offered again in the immediate future. Noted for "Exceptional Paper Quality" by PMG.

\$20,000-\$30,000



20240

Santa Maria, California. \$20 1902 Plain Back. Fr. 650. First NB. Charter #7480. PMG Very Fine 20. A note from this most idyllic locale in California's Central Coast, this example has seen its share of circulation, but stands as a representative of a rare bank that is infrequently offered at auction. Among 16,515 \$20 Plain Backs issued, this note is just one of 14 notes recorded on this charter at present by the National Bank Note Census, making this a rare opportunity for the California-focused National Bank Note collector seeking to represent as many charters as possible without dipping into five-figure notes.

\$800-\$1,200

From the Eric Agnew Collection.



20241

Santa Paula, California. \$5 1902 Plain Back. Fr. 600. First NB of Santa Paula. Charter #4120. PMG Very Fine 30. A rare charter even by the standards of California. First organized in 1889, the First National Bank of Santa Paula served this small community between Santa Barbara and Los Angeles overlooking the Santa Clara River until 1924. Just 12 notes are recorded here by the National Bank Note Census where this example quite possibly represents the finest known of its fellow survivors. Bearing in mind the fact that it can be years between a note from this bank being offered at public auction; collectors with an interest in California Nationals should consider their options carefully and bid accordingly if they wish to call this piece their own.

\$1,500-\$2,500

From the Eric Agnew Collection.

A Most Attractive \$20 Brown Back Ripe with an Unscrupulous History



20242

Santa Rosa, California. \$20 1882 Brown Back. Fr. 496. Santa Rosa NB. Charter #3558. PMG Choice Fine 15. One of the highlights from the Eric Agnew Collection comes this unparalleled rarity from the seat of Sonoma County layered in intrigue and legal trouble. First chartered in 1886, the Santa Rosa National Bank was a bank like any other before falling into receivership in October 1918. Staffed by a succession of officers who led unremarkable careers for the most part, save for a father and son duo whose machinations brought about the bank's ruin. The path to ruin for the Santa Rosa National Bank can be traced to one Jacob Brush. Brush had led a long career in the banking industry going back to the 1850s in Iowa. Becoming president of the Osage National Bank (Charter# 1618) in 1866, Brush's tenure saw the theft of \$9,000 in National Currency among other items ranging from 250 revenue stamps to a single \$1,000 Interest-Bearing Note. Whether Brush had anything remotely to do with that theft based on his future criminal activities has long been lost to history and circumstance as three men associated with the Loomis Gang were arrested for the crime. Moving Westward to California, Jacob Brush would soon acquire half the stock of the Santa Rosa National Bank becoming Cashier and then President in short order along with his son Frank Brush who then took the Cashier position. Embezzling a total of \$728,208, an amount that came to almost half of the bank assets, the elder Brush and his son Frank were charged with embezzlement after their ruinous scheme was uncovered in 1918. Accomplished by substituting pages in the bank's ledger to distract from money taken out of accounts their long running scheme finally bore its poisonous fruits with the elder Brush dying while awaiting trial in 1919 at the age of 85. His son was sentenced to ten years at San Quentin and later paroled after serving less than four years. Today just four notes are recorded on this institution by the National Bank Note Census. Unique for both the type and denomination, this note has led a prolific life in its infrequent appearances on the auction circuit. Last sold over 14 years ago this note realized \$20,700 in its most recent appearance. Whether that figure will be met today remains to be seen, but bearing in mind the history of this piece and the circumstances which consumed this bank, one should consider their options with the utmost consideration as the opportunity to acquire a rare piece with such a checkered history is a rare proposition indeed.

\$15,000-\$25,000

From the Eric Agnew Collection.



20243

Sebastopol, California. \$5 1929 Ty. 1. Fr. 1800-1. First NB. Charter #9648. PMG Very Fine 20. Sharing a name with the better-known port city on the hotly contested Crimean Peninsula, the town of Sebastopol is located pretty far from the Pacific Ocean and lacks access to any significant body of water unless you count the Laguna de Santa Rosa watershed as “significant.” A rare locality in the numismatic realm, this institution is attested to by nine notes recorded on the National Bank Note Census which scarcely appear at auction for the benefit of the collecting public with the last example trading hands in September of 2020 and before that in 2010. Bid accordingly if you wish to call this note your own.

\$2,000-\$3,000

From the Eric Agnew Collection.



20244

Sebastopol, California. \$20 1929 Ty. 1. Fr. 1802-1. Sebastopol NB. Charter #11161. PMG Very Fine 25. Another note from this oddly-named community in Sonoma County relatively far from the coast. The Sebastopol National Bank began life as the Commercial Department of Analy Savings Bank of Sebastopol before receiving its national charter in 1918. Open past 1935, this bank is represented by 25 notes recorded in the National Bank Note Census which are scarcely offered if Track & Price is any indicator. From 2016 to 2022 just two examples have traded publicly in that time making this a charter where the chance to buy the note is rarer than the note itself.

\$2,000-\$3,000

From the Eric Agnew Collection.



20245

Sonora, California. \$20 1902 Plain Back. Fr. 650. First NB. Charter #7202. PMG Very Fine 25 EPQ. Not a particularly rare charter, but one tucked away deep within the rural expanses of California’s interior, the town which this bank once served came about during the onrush of prospectors seeking their fortune during the California Gold Rush. The town of Sonora saw its fortunes wane and wax with the years and decades, but amidst a period of relative growth and the loosening of laws governing the formation of new National Banks, the First National Bank of Sonora was established in 1904 and served the community through 1932 when its remaining assets were liquidated by a local bank. Although notes from here aren’t particularly rare, but if you’re looking to represent the State of California in your own collection you would not go wrong in acquiring this piece for yourself. Noted for “Exceptional Paper Quality” by PMG.

\$700-\$900

From the Eric Agnew Collection.

Finest Graded Stockton \$10 National Gold Bank Note



20246

Stockton, California. \$10 1873. Fr. 1146. The First National Gold Bank. Charter #2077. PCGS Banknote Choice Very Fine 35. A coveted type that borrowed heavily from their contemporaries that circulated back East in an aesthetic sense. Issued due to the preference for hard money in California, Congress authorized National Gold Bank Notes under the provisions of the Currency Act of July 12, 1870. Specifically redeemable in gold coin, these notes are printed on distinctive, yellow-tinted paper and feature a bold guarantee of "Redeemable in Gold Coin" along the top margin in lieu of "National Currency." A vignette of a pile of contemporary gold coins struck by the United States Mint replaces the vignette entitled *De Soto Discovering the Mississippi* originally engraved by Charles Schlecht and based on an earlier painting done by Henry Inman. Denominations ranging from Type III Gold Dollars to Liberty Head \$20 Double Eagles are present, in what amounts to a striking composition similar to the Series of 1886 \$5 Silver Certificates and one that transcends collecting interests. Issued by nine banks in California, and a single bank in Boston which did not circulate any notes, most saw extensive and heavy circulation. Denominations ranging from \$5 to \$1000 were made for circulation, of which the \$5s, \$10s, \$20s accounted for the proverbial workhorse in commerce while the few \$50s and \$100s that saw use in commerce outside the physical confines of their issuing bank account for a bare handful of specimens known today. No examples of the \$500 or \$1000 denominations are known today. Even among the few survivors regardless of denomination that are known today, even fewer are seen in grades Very Fine and above and even among those, many show evidence of past restorations or repairs. The present example is by all accounts an outlier among its peers. From the seemingly ordinary grade which in this context is nothing short of extraordinary to the lack of any impairments, this example is indeed exceptional. Recorded in the old Martin Gengerke census as Very Fine+, this note was previously assigned a grade of Very Fine 35 by PCGS Currency and was confirmed once again upon its certification by PCGS Banknote. No finer graded \$10 National Gold Bank Notes can be found in the population reports of PMG or PCGS Banknote, while a small handful of notes graded Very Fine 20 or Very Fine 25 can be found scattered through the various population reports. A pair of \$5s issued by the First National Gold Bank of San Francisco graded by PMG which have been graded Choice Very Fine 35 EPQ and Extremely Fine 40 account for the sole better of this note with regards to type, a trait which cements the status of this note as an elite representative of this prohibitively rare and popular type. A rare opportunity for the collector seeking to acquire an exceptional example of a major conditional rarity that is simply exceptional.

About the Bank

The First National Gold Bank of Stockton was organized in January 1873 and opened for business on April 1. The founding president was Frank Stewart, and the first cashier was Henry H. Hewlett whose signatures remain plainly affixed to this note. The capital was \$100,000 with authorization to go to \$200,000 if desired. The bank was profitable from the start and paid 1% per month in dividends to its stockholders. The capital was further increased to \$300,000, then in 1875 to \$400,000. Issuing a total of \$414,700.000 in National Gold Bank Notes, the First National Gold Bank of Stockton was liquidated in 1879 with a capital of \$300,000 and saw its business transferred to the new First National Bank of Stockton, (Charter# 2412), with the same capital and management. A total of 48 notes are recorded on this charter by the National Bank Note Census, a figure largely populated by notes below the grade of Fine.

\$30,000-\$50,000

Choice Fine Stockton \$10 National Gold Bank Note



20247

Stockton, California. \$10 1873. Fr. 1146. First National Gold Bank. Charter #2077. PMG Choice Fine 15. A type which has its roots in the preference for “hard money” in California and the far-flung reaches of the West, National Gold Bank Notes are as much an aesthetic masterwork as they are relics from a time when paper money was rightly met with skepticism in the minds of the general public. Reminiscent of their counterparts which circulated back east, the vignettes entitled *Franklin and Electricity* at left and *America Seizing the Lightning* at right are among the familiar elements of this composition that remains distinctly Western. With “REDEEMABLE IN GOLD COIN” printed plainly along the top margin it would be no secret to even the most skeptical of Californians as to what backed this new-fangled form of paper money. If it weren’t obvious, the yellow-tinted paper and the large vignette of assorted gold coins on the back speak once again to that reality and one’s skepticism and concerns would be melted away and replaced with a resounding reassurance upon walking in the doors of the First National Gold Bank in Stockton and redeeming it for a freshly-struck 1874-S \$10 Eagle that had only just come off the coining presses of the San Francisco Mint. Wearing its tenure in commerce quite well for a type infamous for displaying extensive circulation, this example will do well to represent this coveted and iconic type in a manner that your average example could not hope to match. PMG comments “Pinholes.”

\$10,000-\$15,000

From the Eric Agnew Collection.

A Rare Note From an Otherwise Common City



20248

Stockton, California. \$10 1882 Date Back. Fr. 545. First NB. Charter #2412. PMG Very Fine 20. Out of 46 notes recorded on this San Joaquin County institution by the National Bank Note Census, only three of those are Series of 1882 Date Backs. This particular example which can trace its auction provenance back to 1990 has most recently appeared at auction in 2005 where it brought roughly seven times as much as it did in 1990. A rare note without any hint of doubt, this piece is one representative of a combination missing from even most advanced collections of California Nationals. To paraphrase the 2005 listing; even the collection composed by the late Lowell Horwedel lacked a Second Charter note on this bank as part of his collection. Should you wish to assemble a truly exceptional set of California Nationals this note is for you and you alone.

\$4,000-\$6,000

From the Eric Agnew Collection.



20249

Suisun, California. \$20 1902 Plain Back. Fr. 654. First NB. Charter #10149. PMG Choice Fine 15. Located to the north of Suisun Bay and extensive marshlands, the town of Suisun, now known as Suisun City is one of many towns who owes its early growth to the California Gold Rush and the growth of the railroad. Served by the First National Bank which was chartered in 1912 via conversion. The First National Bank was among a substantial number of banks that sprang up in the early Twentieth Century. Relatively short-lived, this institution would have its assets absorbed by a bank out of Bakersfield in 1927, but not before issuing a substantial circulation of \$833,400.00. Such a circulation would rightly leave a decent-sized population of surviving notes, but fate would prove otherwise as the National Bank Note Census records a mere eight notes known as of this writing for this plain rare Northern California bank.

\$800-\$1,200

From the Eric Agnew Collection.



20250

Torrance, California. \$10 1929 Ty. 1. Fr. 1801-1. First NB. Charter #10396. PMG Very Fine 30. Hailing from one of a number of neighborhoods that compose the Greater Los Angeles area; Torrance is a rare locality for National Bank Notes. Home to two National Banks; the First National Bank and the Torrance National Bank (Charter# 14202) this note is representative of the former institution which was succeeded by the later in 1934. Just 17 notes are recorded on the First National Bank by the National Bank Note Census placing this note among rare company even by the standards of California where large banks out of San Francisco, Sacramento, and Los Angeles account for the lion's share of the notes recorded on the entire state.

\$2,000-\$3,000

Rare Uncut Sheet from a Short-Lived Los Angeles County Charter

The Sole Example of this Denomination Available to Collectors



20251

Uncut Sheet of (6) Torrance, California. \$10 1929 Ty. 2. Fr. 1801-2. Torrance NB. Charter #14202. PMG Very Fine 30. Serial Numbers 1-6. Chartered in 1934 towards the very end of the National-Banking-era, the Torrance NB succeeded the First National Bank of Torrance (Charter# 10396) and assumed its circulation. Issuing a miniscule total of \$18,500 before the end of the program in 1935, notes from this institution are prohibitively rare with three notes currently recorded by the National Bank Note Census. Among those a pair of \$5s and a single \$20 graded by PMG are enumerated. A unique item without a comparable equal, this sheet will likely amount to the only chance a collector will have barring another unlikely discovery to acquire a representative of this denomination from this prohibitively rare Los Angeles County institution. Even though the discovery of this sheet along with its \$20 counterpart will significantly increase the surviving population of notes from this institution, the reality of acquiring a note from this charter will remain the same as the population of individual notes will remain unchanged. A rare opportunity along with its \$20 counterpart, the opportunity to acquire this proverbial trophy will be fleeting indeed as this sheet will undoubtedly find its way to an advanced collection of California Nationals where it will likely remain for years and possibly decades.

\$10,000-\$20,000

Discovery Uncut Sheet from the Torrance NB

Rare Los Angeles County Bank



20252

Uncut Sheet of (6) Torrance, California. \$20 1929 Ty. 2. Fr. 1802-2. Torrance NB. Charter #14202. PMG Very Fine 30. Serial Numbers 1-6. A prohibitively rare Southern California charter with a total of 3 notes are currently recorded on this institution by the National Bank Note Census. Of those notes, a single \$20 is recorded here and has since been graded by PMG. Thanks to the foresight of some bank employee, this impressive item has been preserved for posterity even when so many comparable sheets have been lost to time and the elements. Even though the discovery of this sheet will substantially increase the individual population count for this charter as a whole; the calculus for individual notes will remain the same while this sheet will likely find its place in an advanced collection of California Nationals. A rare opportunity along with its \$10 counterpart for the lucky collector to remove this prohibitively rare charter from their want list. PMG Comments "Annotation."

\$10,000-\$20,000

An Exceptional Piece from the Central Valley Which Stands as a Rarity Among Rarities



20253

Tranquillity, California. \$10 1902 Plain Back. Fr. 632. First NB. Charter #11433. PMG Choice Fine 15. Tranquillity is a town whose name is misspelled due to a hastily written post office application on which the name was misspelled. While efforts were made to correct the spelling error it never succeeded and the misspelling stuck. Issuing a total of \$432,570.00 in National Currency from 1919 to 1930, the First National Bank of Tranquillity, California does not immediately call to mind the word “rare” when thinking solely of total circulation. One would rightly think there to be more surviving notes on this short-lived charter, but alas truth is a harsh mistress. Just six notes are recorded on this bank by the National Bank Note Census at present with this example representing one of three \$10s recorded against the total population. Among those an utterly wretched “zombie” which had last sold on multiple occasions in 2004, 2008, 2018, and 2019 via multiple venues has since been the beneficiary of a rather crude restoration that leaves much to be desired. Quality examples are nonetheless few and far between outside of the aforementioned “zombie” and for all intents purposes are tightly held at the hands of covetous collectors with no intention of letting go of their examples. In 2006, a \$20 Plain Back sold for \$14,950 and in 2014 a \$10 Plain Back graded Very Fine 25 at the hands of PCGS Currency sold for \$12,925. Let the infrequency of problem-free offerings from this charter stand as a testament to the nature of collecting Nationals. Sometimes the chance to acquire the note is often rarer than the note itself and this note embodies that very adage to the letter. Should you have an interest in California Nationals with the resources to match don’t allow yourself to be caught at the wheel asleep as it may be another decade before such an opportunity presents itself again.

\$10,000-\$15,000

From the Eric Agnew Collection.



20254

Ukiah, California. \$5 1902 Plain Back. Fr. 606. First NB. Charter #10977. PMG Very Fine 20. Nestled within the expansive reaches of Mendocino County, the town of Ukiah is among the few that dot this large county renowned for its natural beauty. First chartered in 1917, the First National Bank was the only National Bank to serve this relatively isolated community. Out of a total circulation of \$509,960.00, a total of only 21 notes are recorded from here by the National Bank Note Census at present; making this an opportunity to had for the California specialist.

\$1,000-\$1,500

From the Eric Agnew Collection.



20255

Vacaville, California. \$20 1902 Plain Back. Fr. 653. First NB. Charter #9795. PMG Very Fine 20. Among a number of rare notes from Northern California, this example hails from the town of Vacaville, one of a number of inland communities whose prominence has much to do with agriculture. Like thousands of towns throughout the United States from 1863 to 1935, Vacaville was also home to a bank that issued currency with a distinctly local flavor. First chartered in 1910, the First National Bank would become the sole National Bank to serve this community in the northern portion of Solano County. A total of 19 individual notes are recorded from here by the National Bank Note Census, making notes from here a somewhat rare sight at auction, with the last offering dating back to 2018. This bank would later be absorbed by the Bank of Italy/Bank of America NT&SA (Charter# 13044) in 1932 after 22 years in business. One of a number of Northern California banks whose assets would fuel the rise of what would eventually become Bank of America in its current form.

\$800-\$1,200

From the Eric Agnew Collection.

Rare Visalia, CA National: 1 of 2 Recorded on the Issuing Charter



20256

Visalia, California. \$10 1902 Date Back. Fr. 616. First NB. Charter #7063. PMG Choice Fine 15. Among the three charters which operated within the confines of this Tulare County community, the First National Bank of Visalia accounts for the rarest of these with just two notes recorded by the National Bank Note Census. In operation from 1903 to 1922, this institution issued a respectable total circulation of just over \$550,000.00, before being absorbed by the Los Angeles Trust and Savings Bank. In any case, the presence of this note marks a rare opportunity as a note from this institution has only crossed the auction block twice per available records. Who knows when another will appear at auction or if another note from this rare charter will surface in due time?

\$8,000-\$12,000



20257

Weed, California. \$20 1929 Ty. 1. Fr. 1802-1. First NB. Charter #9873. PMG Very Fine 25. Hailing from a town whose name is quite popular for reasons that need no introduction. This small community in Northern California is little more than a hamlet renowned for its odd name and its proximity to Mt. Shasta. Once a prominent point for the lumber industry, Weed was home to the First National Bank of Weed which served the needs of the community from 1910 past 1935. Based on the engraved signatures of the Cashier and President who served together from 1932 to 1935, this note was quite possibly among the last shipments of Type 1s to leave the Bureau of Engraving & Printing. Unrelated, but if only the serial number were F000420A.

\$1,000-\$1,500

From the Eric Agnew Collection.

A \$10 Date Back from One of the Smallest National Banks in all of California



20258

Woodlake, California. \$10 1902 Date Back. Fr. 621. First NB. Charter #10309. PMG Choice Very Fine 35 Net. Restoration. Serial Number 3. Just five notes are known from this institution in rural Tulare County, a total which is remarkable for almost any bank. The First National Bank of Woodlake was a long-lived venture that first opened its doors in January 1913 before falling victim to receivership in 1932. In that time, the First National Bank never exceeded having more than \$7,000 in circulation at any given time, a figure which explains the five notes recorded by the National Bank Note Census. Representative of those five, this example and three of its compatriots can trace their lineage back to the third sheet of \$10-\$10-\$10-\$20 Date Backs delivered to this bank, a circumstance which has allowed a small cadre of collectors the chance to claim an example from one of the smallest charters in the entire state of California. PMG comments "Restoration."

\$4,000-\$6,000

From the Eric Agnew Collection.



20259

Woodland, California. \$10 1902 Plain Back. Fr. 626. First NB. Charter #9493. PMG Very Fine 20. A note from a charter whose fate mirrors that many of charters spread throughout California. This somewhat weathered note from a county with a funny name was issued by the short-lived First National Bank of Woodland. Woodland, despite what one would expect was not anchored by the lumber industry, but rather agriculture-related businesses becoming a center for processing crops like tomatoes and sugar beets. Today it is home to the California Agricultural Museum. Chartered in 1909 the First National Bank would last through 1922 when its assets were absorbed by the Bank of Italy out of San Francisco becoming just another bank in a long line of mergers that would see the formation of the Bank of America. This particular example is just the 13th recorded on this Yolo County institution by the National Bank Note Census.

\$1,500-\$2,500

From the Eric Agnew Collection.

COLORADO



20260

Central City, Colorado. \$10 1929 Ty. 1. Fr. 1801-1. First NB. Charter #2129. PCGS Banknote Choice Very Fine 35. Hailing from a long-lived charter that is perhaps best known for the number of Territorial pieces bearing “Black Charter Numbers,” notes from here are scarce regardless of type or series. With the lion’s share of notes dating back to when this institution still issued large size pieces mostly under the Series of 1875, small size notes are a scarce proposition with only five examples recorded as of this writing. While this example remains unrecorded it is nonetheless a scarce opportunity for the Colorado specialist to acquire a note from this small mountain community nestled within the foothills of the Rocky Mountains.

\$3,000-\$5,000



20261

Delta, Colorado. \$10 1902 Plain Back. Fr. 626. The Delta NB. Charter #8675. PMG Very Fine 25. A very attractive mid-grade example of the County seat. The Delta National Bank operated a short period of time, being chartered in 1907 until liquidating in 1923. A challenging bank from a popular state.

\$1,000-\$1,500

CONNECTICUT

A Lovely Serial Number 1 Sheet from a Town of Many Names A Rare Opportunity for the Connecticut Specialist



20262

Uncut Sheet of (6) Brooklyn, Connecticut. \$5 1929 Ty. 1. Fr. 1800-1. Windham County NB. Charter #1360. PMG Choice About Uncirculated 58 EPQ. Serial Number 1. A small town in Windham County; the town of Danielson is your quintessential one-bank town. Served by the Windham County National Bank, this institution had been previously known under two different titles after adopting a national charter. First known as the Windham County National Bank of Brooklyn until 1895 when the town changed its name to Danielsonville. Updating to reflect that change the bank became known as Windham County National Bank of Danielsonville, that title would be thrown to the wayside when the town changed its name once again in 1905. Becoming the Windham County National Bank of Danielson; the bank would continue in business with that title past 1935. Not necessarily a rare bank in terms of survivors, but as a whole sheets from Connecticut are scarcely ever offered making this an opportunity not to be missed by a collector specializing in Connecticut or New England.

\$8,000-\$12,000

From the "This Buck Stopped Here" Collection.



20263

Hartford, Connecticut. \$5 1902 Plain Back. Fr. 609. Capitol NB. Charter #13038. PMG About Uncirculated 55 EPQ. Uncut Pair. First chartered in 1927 this institution was briefly known as the Capitol National Bank before changing its title after almost four months in business. Likely saved through sheer happenstance as opposed to the intervention of some random bank official. Most large size notes from this institution are known from cut sheets or are sheets held as part of an institutional collection held by the American Numismatic Association. A perfect piece for the Connecticut specialist looking to acquire something scarcely offered for the Nutmeg State as a whole without spending thousands upon thousands of dollars. PMG comments "Serial Number 5."

\$800-\$1,200

From the "This Buck Stopped Here" Collection.

An Attractive Uncut Sheet from Rural Connecticut



20264

Uncut Sheet of (4) Litchfield, Connecticut. \$10-\$20 1902 Plain Back. Fr. 624/650. First NB. Charter #709. PMG Choice Uncirculated 64 EPQ. Spared a life of circulation and by extension haphazard storage; this sheet is just one of three intact sheets known for this long-lived institution which chartered in 1865 before falling victim to a merger in the not so distant past in 2010. Issuing just over \$3.3 million in National Currency before 1935; notes from this institution aren't a rare sight. As is often the case with uncut sheets from any institution however, the label of "common" gets thrown out the window. Three individual sheets are recorded by the National Bank Note Census which are seemingly tightly held by collectors with the last confirmed appearance of one dating back to 2008. The penned signatures of Cashier Phillip Parley Hubbard and (Vice) President James P. Woodruff can be found in their appropriate panels with a degree of vividity often lost upon many Nationals. While other attractive elements such as crisp originality unmarred by improper storage make this a most eye appealing piece that is sure to attract its share of attention once it crosses the auction block.

\$5,000-\$7,000

From the "This Buck Stopped Here" Collection.

Serial Number 1 Uncut Sheet from Middletown A Major Connecticut Rarity



20265

Uncut Sheet of (6) Middletown, Connecticut. \$10 1929 Ty. 1. Fr. 1801-1R. Middletown NB. Charter #1216. PMG About Uncirculated 53. Serial Number 1. With Replacements. Succeeding the Middletown Bank, the Middletown National Bank was one of the earliest National Banks chartered in the United States. First chartered in 1865; the Middletown National Bank would become one of the largest in New England issuing a total circulation of \$9,857,280 before 1935. As one can expect most notes from here are unremarkable and overlooked. Yet befitting what it means to be “exceptional” this item is one of two sheets recorded on this prolific institution by the National Bank Note Census and the first one to be offered since 2008 making this an opportunity years in the making and one not to be missed. Should you strive to build an incomparable collection of Nutmeg State Nationals it would be most unfortunate to sleep on this opportunity before it passes into the pages of auction catalogs past. PMG comments “Serial Number 1’s.”

\$7,000-\$9,000

From the “This Buck Stopped Here” Collection.

Fancy Serial Number Charter Number 2 Sheet



20266

Uncut Sheet of (6) New Haven, Connecticut. \$5 1929 Ty. 1. Fr. 1800-1. First NB & TC. Charter #2. PMG Choice Uncirculated 64 EPQ. A rather impressive sheet from this long-lived bank which first came into being mere months after the passage of the National Bank Act of 1863. Even though notes can be had from here with relative ease; uncut sheets are downright rare and subject to infrequent auction appearances at best. For all intents and purposes this sheet should have been cut and circulated. Thanks to the wisdom of a nameless bank employee who thought the serial numbers on this sheet were a cool coincidence worthy of being saved as a souvenir; we salute your foresight to save this most impressive piece of history from a bygone era.

\$3,000-\$5,000

From the "This Buck Stopped Here" Collection.

A Remarkable Uncut Sheet from New Haven

Serial Numbers 1 Through 6



20267

Uncut Sheet of (6) New Haven, Connecticut. \$10 1929 Ty. 2. Fr. 1801-2. First NB & TC. Charter #2. PMG Gem Uncirculated 66 EPQ. Serial Number 2. A rather impressive item from the second National Bank ever chartered. Chartered in 1863; this bank was first known as the First National Bank of New Haven before taking a new title in 1928. Becoming known as the First National Bank & Trust Company of New Haven; this institution is largely represented by unremarkable notes save for a few extraordinary pieces like this one which has earned the grade of Gem Uncirculated 66 EPQ at the hands of PMG. The fact alone that this sheet doesn't display evidence of handling and storage is nothing short of remarkable amidst a field of uncut sheets that have been haphazardly folded or have fallen victim to the various ravages of time. Even sheets pulled from the holdings of Friedman and other established collections are often encountered with these trappings associated with improper storage. As one of the relatively few sheets from Connecticut available to collectors; no doubt this piece will realize strong interest from a host of prospective bidders.

\$8,000-\$12,000

From the "This Buck Stopped Here" Collection.

Important Titled Whaling Bank



20268

New London, Connecticut. \$2 Original. Fr. 387a. National Whaling Bank. Charter #978. PMG Very Fine 20. Carrying a title that utterly screams Connecticut, this attractive “Lazy Deuce” issued by the National Whaling Bank of New London calls back to a time when New London was one of the preeminent whaling ports in the United States alongside Nantucket and New Bedford, a distinction which brought much wealth and importance to New London. As for the note itself which stands representative of one of the most iconic notes ever put to print, the individual elements that have cultivated the popularity of this design stand in a degree of clarity and eye appeal unmatched by most circulated examples. From the vignette of a female figure entitled *Stars and Strips*, a scene of a coastal city not that much unlike New London or any coastal community in New England accounts for the background of this most patriotic and American scene. A horizontal numerical “2” can be found to the right of the vignette in a composition unique on Federal issues, but one with aesthetic precedent on the state-chartered notes of the previous generation. Signatures from Cashier Joseph C. Douglass and President Sebastian Duffy Lawrence cut an imposing figure against the honestly circulated paper and the tapestry of intricate design elements that compose this iconic design in what is effectively a monument to the honesty and eye appeal of this piece of numismatic Americana. On the back, a fanciful vignette depicting Sir Walter Raleigh’s introduction of tobacco to England, Raleigh is seen in company with a number of English aristocrats while his servant reacts with stupefied fear erroneously believing Raleigh to be on fire and dropping his tray in the process. At opposite ends, a vignette of the Connecticut State Seal can be seen at left while a generic Bald Eagle with a shield in the background representing the United States is seen at right. Indeed a superb representative of an iconic note and one that speaks to the economic realities of the city in which it was issued, a spirited bidding process is all but assured for this lot.

\$6,000-\$8,000

Serial Number 1 Sheet from New London with A Quintessentially New England Bank Title First Public Offering Since 1970



20269

Uncut Sheet of (6) New London, Connecticut. \$10 1929 Ty. 1. Fr. 1801-1. National Whaling Bank. Charter #978. PMG About Uncirculated 50 EPQ. Serial Number 1. Hailing from a long-lived bank whose very title screams coastal New England. The National Whaling Bank of New London was first chartered in 1865 succeeding the Whaling Bank. In operation past 1935; this bank had the distinction like many of its peers within Connecticut to weather the rigors of the Great Depression. Attested to by notes as rare Original Series \$2 “Lazy Deuces” to more recent pieces issued after the introduction of small size notes in 1928; notes from here are readily available with patience. Representative of one of the more common issues to come from here; this sheet is a remarkable representative of this long-lived institution being just one of two sheets known by the National Bank Note Census and the first time that a sheet from here has been offered publicly since 1970. To consider this a rare opportunity just barely scratches the surface of what it means to be “rare.” If you collect New England and Connecticut Nationals and have the resources to pursue this item for yourself; don’t let this opportunity pass you by while you sit back idly in deep consideration. PMG comments “Serial Number 1’s.” Noted for “Exceptional Paper Quality” by PMG.

\$6,000-\$8,000

From the “This Buck Stopped Here” Collection.



20270

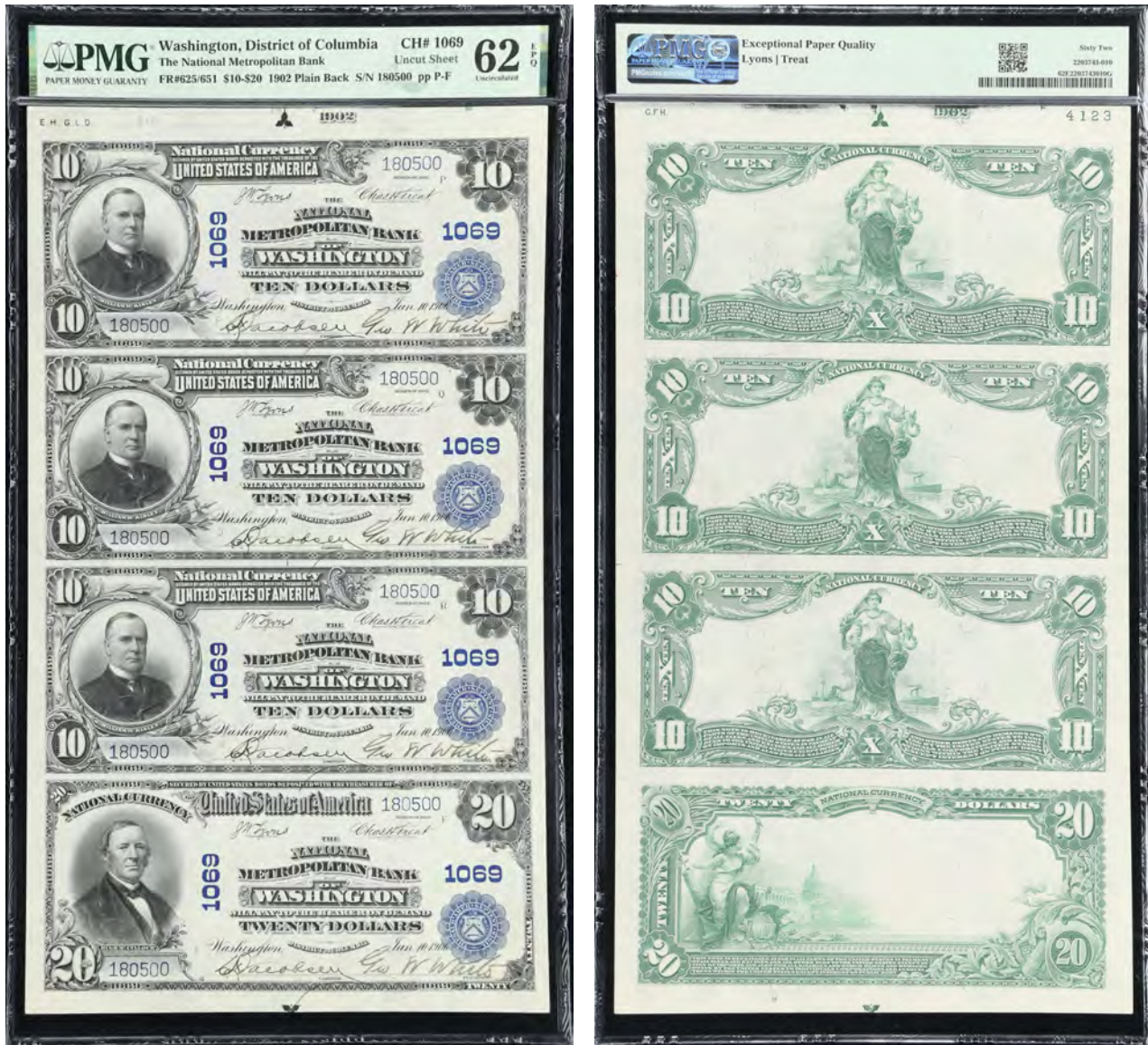
Uncut Sheet of (6) New London, Connecticut. \$10 1929 Ty. 2. Fr. 1801-2. National Whaling Bank. Charter #978. PMG About Uncirculated 50 EPQ. Serial Number 1. Like its Type 1 counterpart; the presence of this sheet at auction is years and decades in the making. Last offered publicly in 1970 this sheet is nothing short of remarkable as one of the relatively few uncut sheets to be offered at auction from the Nutmeg State. Representative of the National Whaling Bank of New London; this institution is one of the most recognizable “occupational” titles in the realm of collecting Nationals. Evocative of a time when the fruits of whaling were crucial to lighting the United States and the rest of the world before electricity became widespread; this sheet is more than a souvenir but also a monument to an industry that placed New London among the ranks of some of the significant cities of the Nineteenth Century.

\$3,000-\$5,000

From the “This Buck Stopped Here” Collection.

WASHINGTON, DISTRICT OF COLUMBIA

Scarcely Offered Uncut Sheet from the District of Columbia
Ex-Huntoon



20271

Uncut Sheet of (4) Washington, District of Columbia. \$10-\$20 1902 Plain Back. Fr. 625/651. National Metropolitan Bank. Charter #1069. PMG Uncirculated 62 EPQ. Although Washington D.C. is not a rare locality for Nationals by any measure, it is nonetheless a rare one for uncut sheets with seven individual sheets listed in the National Bank Note Census. Of those listed only five have been offered publicly going back to the Bluestone sale in the late 1940s with this example trading publicly only once per available records. This sheet last realized \$18,400 at auction amidst a spirited session of bidding. No doubt this most impressive sheet may seem like a bargain to be had at our current estimate. Noted for “Exceptional Paper Quality” by PMG.

\$7,000-\$9,000

From the “This Buck Stopped Here” Collection.

FLORIDA



20272

Key West, Florida. \$10 1929 Ty. 2. Fr. 1801-2. First NB. Charter #4672. PMG Very Fine 20. Hailing from a town that needs no introduction to a Floridian, the town of Key West is the southernmost city in the contiguous United States. Served by a pair of National Banks, this community has long sat atop the wantlists of Florida-based collectors or collectors with an interest in National Bank Notes from the Sunshine State. Of those, the First National Bank is the most common of those institutions with 73 notes recorded by the National Bank Note Census. Due to consistent demand from collectors, finding a note from here is typically easier said than done as strong prices often accompany appearances at auction. Such a piece is nonetheless an opportunity for the Florida-focused collector seeking to round out a collection with a note from Florida's geographic extremes along with the likes of Pensacola, Fernandina, and West Palm Beach.

\$2,000-\$3,000



20273

Saint Petersburg, Florida. \$20 1902 Plain Back. Fr. 650. First NB. Charter #7730. PMG Very Fine 25. An idyllic community in Pinellas County that prospered and grew rapidly during the early decades of the Twentieth Century. In that time, the banking landscape of Saint Petersburg grew accordingly with no less than three National Bank by 1925. Among those, the First National Bank accounts for the earliest and largest with a total circulation of just over \$1.6 million. Of those notes issued by that institution, a total of 26 notes are recorded by the National Bank Note Census which appear with a degree of regularity at auction, but not enough to satisfy collector demand for Sunshine State Nationals hailing outside the likes of Pensacola, Jacksonville, Tampa, and Miami.

\$1,000-\$1,500

A Rare Note from a Most Iconic South Florida Locale 1 of 4 Notes Recorded by the National Bank Note Census



20274

West Palm Beach, Florida. \$5 1902 Plain Back. Fr. 606. First NB. Charter #11073. PMG Very Good 10 Net. Edge Damage, Large Split. A South Florida locale that grew with rapidity with the Florida Land Boom of the 1920s, this institution was originally established in 1917 and stood at the corner of Clematis and Olive streets before being voluntarily liquidated early on in 1924 after less than seven years in business. Today notes from this institution are a rare sight in any context, and rare even among the rare banks that operated in West Palm Beach during the National-Banking-era. This note is just one of four notes recorded on this institution as a whole and among the 21 notes recorded on the entire community. A trait that effectively trumps the otherwise weathered condition of this note. Collectors will be hard pressed in finding another example as most notes from this community are tightly held among the cadre of collectors specializing in Florida Nationals and spirited bidding likely awaits anyone seeking to acquire this note for their own collection. PMG comments "Edge Damage & Large Split."

\$12,500-\$17,500

GEORGIA



20275

Gainesville, Georgia. \$10 1902 Plain Back. Fr. 626. First NB. Charter #3983. PMG Very Fine 30. A city roughly northeast of Atlanta, the City of Gainesville has long been an important commercial center from the time it was first settled through the present day. As one would right expect of such a city, Gainesville was home to a pair of National Banks which had operated concurrently from 1905 past the end of the National Currency program in 1935. First chartered in 1889 the First National Bank which had its run of the Gainesville banking scene for 16 years until the Gainesville National Bank opened in 1905, the First National Bank was marginally the largest of these institutions by total issue. Of that issue, a total of 40 notes are recorded on the First National Bank by the National Bank Note Census, of which small size notes account for the lion's share of survivors with 32 examples. A solid and evenly circulated representative of this institution, this note wears its time in circulation quite well compared to most even though the signatures have since been worn away by the ravages of time leaving only the faintest trace of what appears to an "M" and "O" in the Cashier's panel. Narrowing things down it is likely that this piece was signed by Cashier Roy C. Moore and President J.E. Redwine as both men served concurrently from 1920 through 1931, a period roughly coexistent to when most Plain Back \$10s worked their way into circulation. In any case, this note awaits its eventual purchase at the hands of a Georgia specialist, a realization that will likely come to pass following a spirited bidding session of the utmost ferocity among the cadre of Georgia collectors that often bid with unrelenting abandon. PMG comments "Annotation."

\$1,500-\$2,500

A Real Peach of an Uncut Sheet



20276

Uncut Sheet of (6) Gainesville, Georgia. \$10 1929 Ty. 2. Fr. 1801-2. First NB. Charter #3983. PMG About Uncirculated 55. A real peach from the Peach State; this Uncut Sheet comes from one of two National Banks to serve this Hall County community just northeast of Atlanta. Handling typical for the assigned grade and storage can be noticed on the centermost notes. Approximately 40 notes are recorded on this institution including this sheet per the National Bank Note Census which was last offered almost two decades ago in 2005. A must have item if you have the resources to collect Georgia Nationals; as this opportunity will undoubtedly prove fleeting once it passes into the depths of a tightly held collection unlikely to offered again in the near future.

\$4,000-\$6,000

From the "This Buck Stopped Here" Collection.

HAWAII



20277

Honolulu, Hawaii. \$10 1882 Value Back. Fr. 577. First NB. Charter #5550. PMG Very Fine 20. A rare type regardless of the issuing bank, this example hails from a popular bank where the desirability of Territorial status draws strong demand from collectors. Despite an extensive population comparable to some of the largest banks on the East and West Coasts, the allure and mystique of Aloha is strong with this piece and its surviving counterparts, calling out to potential bidders in a way that many other Nationals cannot hope to match. As just one of 13 examples of this rare type recorded here by the National Bank Note Census, the lucky collector who places the winning bid won't have to take out a second mortgage to finally acquire a Territorial National from one of the most picturesque locales in the entire Union.

\$1,500-\$2,500



20278

Honolulu, Hawaii. \$100 1929 Ty. 1. Fr. 1804-1. First NB. Charter #5550. PMG Very Fine 25 EPQ. Of the five National Banks chartered in the Territory of Hawaii, only the First National Bank of Hawaii, Honolulu (and under its later Bishop First National Bank of Honolulu moniker) issued a significant amount of notes of which a sizable number remain available to the collecting public. Owing to the allure of Hawaii's territorial status, notes from this institution have long been popular with collectors seeking an affordable territorial note. As notes from this institution can readily be found along the lower end of the grading spectrum often with problems, finding an example that benefits from noted originality can be quite the challenge. Noted for "Exceptional Paper Quality" by PMG.

\$500-\$700

IDAHO



20279

Lewiston, Idaho. \$100 1902 Date Back. Fr. 689. First NB. Charter #2972. PCGS Banknote Choice Extremely Fine 45. Hailing from one of the rarest states in the United State for Nationals, this \$100 Date Back from a city in Idaho's northern Panhandle named for Meriwether Lewis bore witness to only light circulation and retains strong eye appeal befitting its brief tenure in commerce. Representative of only six notes recorded for its type and denomination, this example bears distinct bank and Treasury serial numbers placing its issue at some point before 1925 when the Treasury adopted new streamlined accounting procedures following a memo from John J. Deviny at the Bureau of Engraving & Printing that bore to fruition a recommendation put forth by the Bureau's Director Alvin Hall. The penned signatures of Cashier W.G. Hawkins and President Arthur E. Clark are both plainly apparent on this lovely piece which will mark an exceptional representative for Idaho in any collection of National Bank Notes or large size type notes as a whole.

\$4,000-\$6,000

ILLINOIS



20280

Charleston, Illinois. \$20 1929 Ty. 1. Fr. 1802-1. First NB. Charter #763. PMG Very Fine 30 EPQ. Facsimile signatures of R.L. King and Will J. Kenny. This pair continued to head the bank from the Third Charter period. It was a rather unhappy Thanksgiving for this Coles County institution as the receiver slammed the doors shut in November 1930. Only four small size notes listed and this is certainly the finest of that fearsome foursome.

\$1,000-\$1,500



20282

Chicago, Illinois. \$5 1902 Date Back. Fr. 591. Monroe NB. Charter #8121. PMG Very Fine 25. A fairly rare bank by the standards of Chicago, the Monroe National Bank is represented by a measly six notes in the National Bank Note Census. First chartered in 1906 this bank ceased to exist after only five years in business having its assets absorbed by the Central Trust Company of Illinois in 1911. Outside of a single eBay offering from 2004, this will be the first time a note from this excessively rare charter has crossed the auction block since 2003 making this an understated and extremely rare opportunity for the collector specializing in Chicagoland Nationals and ephemera that is not to be missed.

\$1,500-\$2,500



20283

East Peoria, Illinois. \$10 1929 Ty. 2. Fr. 1801-2. First NB. Charter #14010. PMG Very Fine 20. Not necessarily a rare town, but as for the individual charter this note represents one of the scarcest banks in the 14,000 range. Just two notes are recorded on this charter which opened its doors in 1934, just over a year before the National Currency program came to an end in 1935. Of those, this example which is honestly not the best representative of the assigned grade; realized a total of \$1,410 at auction in 2016 while its sole counterpart, a T2 \$20 realized \$1,782.50 in 2003. Little is left to the imagination that this is a rare opportunity to acquire a note from an excessively rare small size only charter. PMG Comments "Minor Edge Damage."

\$800-\$1,200

20281

Uncut Sheet of (4) Chicago, Illinois. \$5 1902 Plain Back. Fr. 602. NB of the Republic. Charter #4605. PMG About Uncirculated 55 EPQ. Among prolific company as one of the largest banks in the Midwest; the National Bank of the Republic first came into being in 1891 and issued over \$44 million in National Currency before seeing its assets absorbed by the Central Trust Company of Illinois out of Chicago in 1931. Notes from here aren't particularly rare with just over 1,300 individual examples recorded by the National Bank Note Census. However, out of that figure just two sheets are known with this being the first time that one has been offered publicly since 2003. A must have should you focus on collecting Nationals from Greater Illinois or the Chicagoland-area.

\$3,000-\$5,000

From the "This Buck Stopped Here" Collection.



20284

Hyde Park, Illinois. \$5 1882 Brown Back. Fr. 470. Oakland NB. Charter #3916. PMG Very Fine 30. Uncut Pair. Even a partial sheet of \$5 Brown Backs is a scarce sight and one to behold. Issued by the Oakland National Bank of Hyde Park; this institution first came into being in 1888 before changing its title to likely reflect Chicago's annexation of Hyde Park in 1891 long after the fact in 1908 likely after receiving an extension to their charter. Penned signatures from Cashier Henry Sheffield and President H.C. Foster do much in the way of eye appeal for this scarce note which is among scarce company. Unrecorded at present, this pair would raise the total population to eight individual notes once accounted for by the National Bank Note Census. PMG comments "Tear."

\$3,000-\$5,000

From the "This Buck Stopped Here" Collection.



20285

Jacksonville, Illinois. \$10 1882 Value Back. Fr. 577. Ayers NB. Charter #5763. PMG Choice Very Fine 35. Hailing from a prominent Downstate charter that makes its presence known at auction frequently thanks to a glut of small size issues, this rare note is among a small handful of Value Backs recorded by the National Bank Note Census on this Morgan County institution. Attractive and without fault, this example demonstrates its brief tenure in circulation through lively colors and extant signatures that remain unimpacted by that brief tenure. Whether you may specialize in Illinois or happen to be looking for a solid representative of this scarce short-lived type, this example stands deserving of your consideration.

\$1,000-\$1,500

From the Virginia Judge's Collection.

An Exceptional Fr. 577 1882 Value Back \$10 National Bank Note



20286

LaSalle, Illinois. \$10 1882 Value Back. Fr. 577. LaSalle NB. Charter #2503. PMG Superb Gem Uncirculated 67 EPQ. Unsurpassed by a single note and held amongst a sole equal; this note is among exceptional company despite the humble context of its origins. Issued by the La Salle National Bank of La Salle, Illinois, this bank has the markings of your average Midwestern National Bank. From a large population of approximately 205 notes recorded by the National Bank Note Census to a census figure heavily skewed towards small size issues; this bank is one that would not elicit the interest of collectors under most circumstances. The threads of fate defied the harsh calculus of statistics and print runs and decided otherwise placing this institution among the notable. Through these very circumstances a small hoard of Series of 1882 Value Backs were discovered providing collectors the chance to acquire a high end Value Back for themselves. Out of that hoard came the very note you see presented on the page before you. Replete with the lofty qualities befitting the assigned grade and a degree of eye appeal lost upon all but a few of its counterparts. From the detail of the left and right vignettes known respectively as *Franklin and Electricity* and *America Seizing the Lighting* to the pink signatures of Cashier W.C. McFarlane and President Geo A. Wilson each element of this note is but one component of exceptional eye appeal. Components that can be found to the letter and to the specified quantity on this short-lived type where comparable examples can be counted on a single hand. PMG Pop 2/None Finer.

\$12,500-\$17,500

Rare & Exceptional Gem Uncirculated \$10 Value Back.



20287

La Salle, Illinois. \$10 1882 Value Back. Fr. 577. La Salle NB. Charter #2503. PMG Gem Uncirculated 66 EPQ. Issued from 1916 to 1922, Value Backs are the final inception of the long-lived Series of 1882 and a selection of vignettes which had been used continuously used since the 1860s. Value Backs can trace their inception to the expiration of the Aldrich-Vreeland Act on June 30, 1915. Backed by bonds and other securities as Nationals had been before the act's implementation, this short-lived type would in turn spawn a number of overlooked rarities and other rarities sought with utter abandon by collectors like the \$50 and \$100 Value Backs. The engraved signatures of Treasury officials Lyons and Roberts can be encountered to the upper left and right of center while a pair of vignettes carried on down from the 1860s entitled *Franklin and Electricity* and *America Seizing the Lightning* are seen at left and right in unrivaled clarity and quality. Stamped signatures from Cashier W. C. McFarlane and President Geo. A. Wilson are present and legible; albeit slightly faded while the back design once anchored by a vignette entitled *DeSoto Discovering the Mississippi* adapted from an earlier painting done by William Henry Powell is replaced by "TEN DOLLARS" placed between a pair of decorative adornments. Rare in the present accounting for a mere fraction of Brown Backs issued from 1882 to 1908 in census data, high grade examples of this short-lived type are seldom seen among the offerings of any auction house or the cases of established dealers throughout the United States. This example is sure to assume of honor among an impressive type set assembled without the constraint of geography that so many collectors place upon collecting National Bank Notes. Noted for "Great Embossing" by PMG. PMG Pop 3/2 Finer.

\$7,500-\$12,500

Choice Uncirculated \$2 Lazy Deuce



20288

Lincoln, Illinois. \$2 Original. Fr. 389. First NB. Charter #2126. PCGS Currency Very Choice New 64 PPQ. A coveted design held among iconic company. Ranked as the fourth most iconic of all American currency notes in Bowers and Sundman's book *100 Greatest American Currency Notes*, the so-called "Lazy Deuce" has long been a staple of numismatic interest and accounts for the highest ranked note that is readily collectible on that list. Issued by well over a thousand banks from 1865 to 1879, the bank which issued this individual piece is just one of hundreds to be chartered in the State of Illinois from 1863 through 1935. Hailing from the small town of Lincoln, the town of Lincoln as one would rightly expect was named for President Abraham Lincoln, but not after his assassination or after he was elected President, but before he even became President during the early 1850s. In time, the town of Lincoln became a respectable town in the years and decades that followed becoming home to Lincoln College in 1865 and assuming a prominent point along Route 66. In numismatic circles particularly within the realm of paper money Lincoln is noted for a hoard of Original Series National Bank Notes issued by the First National Bank, a figure largely composed of notes representing the \$1 denomination. Of the \$2s that survive, this example is indicative of the quality of those known and recorded by sites like the National Bank Note Census, but stands apart as the highest serial number recorded for this institution and among the last ever issued here, in what amounts to an interesting numismatic footnote befitting this wholly attractive note which stands as a testament to the high standard of workmanship within the realm of banknote production endemic to the period.

\$12,500-\$17,500

From the Porter Collection.

Exceptional First Charter \$20 National Bank Note



20289

Paris, Illinois. \$20 1875. Fr. 431. The First NB. Charter #1555. PMG Choice Uncirculated 64. First Charter National Bank Notes are a prize in any condition. Bearing witness to harsh circulation, few have survived to this day and are highly prized by collectors. Examples graded above Very Fine are practically non-existent for denominations \$20 and above. However, through some bizarre twist of fate, this note and several other First Charter \$10s and \$20s from the First National Bank of Paris, Illinois were saved just after being delivered. This particular example is just one of three to achieve the grade of Choice Uncirculated 64 for this particular Friedberg Number at PMG. Ranked number 35 in the book *100 Greatest American Currency Notes* by Q. David Bowers and David M. Sundman, this example deftly demonstrates why this type was ranked accordingly. Bearing vignettes representing the Battle of Lexington at left and an allegorical depiction entitled *Loyalty* at right, this note carries on the theme of patriotism and significant events in American history as introduced by the Original Series and plays at a theme of unity and national pride in an era where the United States was still recovering from a devastating Civil War only a decade prior. On the back appears a vignette entitled the *Baptism of Pocahontas* adapted from an earlier painting produced by John G. Chapman (1808 - 1889). Executed in a combination of black, white, and grey this depiction appears in exceptional clarity for the medium and is further contrasted against the dark vivid green ink of the reverse and the Illinois State Seal at left and a resolute depiction of a Bald Eagle at right with a shield in the background. Overall, this note is among the finest of its type known today and represents a rare opportunity for the discerning collector to add a major conditional rarity to their holdings.

\$20,000-\$30,000

From the Porter Collection.

IOWA

Exceptional Series of 1882 \$100 Date Back Among the Finest Individual Examples Known



20290

Sioux City, Iowa. \$100 1882 Date Back. Fr. 568. Live Stock NB. Charter #5022. PMG About Uncirculated 55 EPQ. When accounting for the United States as a whole, the National Bank Note Census records approximately 143 Series of 1882 \$100 Date Backs as of this writing. Among those, most are found at the lower end of the grading spectrum at Very Fine or below, however thanks to an extremely small run of individual notes from the Live Stock National Bank of Sioux City, Iowa collectors have on rare occasion the chance to acquire high end examples of this already rare type and denomination. Representative of those few notes, this example displays faint traces of handling typical of a lightly circulated note and has been assigned a grade of About Uncirculated 55 EPQ at the hands of PMG. Truly a superb example of superb originality. Vignettes carried down from the Original Series adorn the face at left and right. On the left, a vignette depicting Commodore Oliver Hazard Perry transferring his flag from the *Lawrence* to the *Niagara* amidst the heat of battle offers a glimpse into a bygone era when significant events in American history adorned our currency as opposed to the blasé standardized assortment of government buildings and monuments. On the right, a winged female allegorical figure who represents America personified is encountered with a fasces in the foreground emblazoned with the inscription "THE UNION" while the phrase "MAINTAIN IT!" is seen immediately to the right at the center of a sunburst pattern in a composition that needs little explanation to the average person in the years and decades following the American Civil War or the student of numismatics or American history. On the back, the design is rather similar to those issued under the Original Series and the Series of 1875 save for the absence of the engraved adaptation of John Trumbull's *The Declaration of Independence* and the state-specific and national seals seen between the denomination counters at the left and right ends. A pair of defiant Bald Eagles have since assumed those positions presumably in effort to make it easier to prepare plates at the Bureau of Engraving & Printing while the dates 1882 * 1908 have replaced the central vignette leaving much in the way of empty space. Aesthetic, technical, and historical distinctions notwithstanding this individual note is nothing short of exceptional and stands destined to represent this exceedingly scarce type and denomination in an elite collection composed by a discerning specialist with the taste and financial resources to match. Noted for "Exceptional Paper Quality" by PMG.

\$15,000-\$25,000



20291

Winterset, Iowa. \$5 1875. Fr. 401. Citizens NB. Charter #2002. PMG Very Fine 20. A handsome Hawkeye State National that looks as if it were only just pulled from circulation in the 1870s. This individual note is the sole example of its type and denomination available to collectors and can trace its pedigree back to the collection of the esteemed Albert Grinnell where it was described by Bluestone as "Fine" and sold for a total of \$20.00 (Lot 4009). Excellent penned signatures are boldly applied and display no evidence of ink erosion as seen with frequency on many of this note's contemporaries while bold colors make for a striking sight that readily demonstrate the popularity of early Nationals without the need of a reference book or specialist to regale you with a barrage of factoids and census data. This note is indeed a must have item for the Iowa collector seeking to compose a first-rate collection without a better nor equal.

\$1,500-\$2,500

KANSAS



20293

Goff, Kansas. \$10 1902 Plain Back. Fr. 624. The First NB. Charter #7416. PMG Very Fine 30. A rare Nemaha County issuer which opened its doors in 1904 and they remained that way past the end of the small size era. With only a triumvirate of large notes listed it should not come as a huge surprise that this is the only one to appear publicly. It also appears to be the highest grade example. Mostly even circulation with fully legible signatures of A.H. Fitzwater and James H Smith.

\$2,000-\$4,000



20294

Goodland, Kansas. \$20 1882 Date Back. Fr. 555. First NB. Charter #6039. PMG Very Fine 30. Hailing from a charter in West Kansas that first opened its doors in 1901, this example is not just a lovely example of its type in terms of condition, but also representative of a scarce charter by the total number of recorded survivors. A total of only seven large size Nationals are recorded here out of 16 notes overall when you account for both large and small size. A small handful of large size notes from this charter have made their appearance on the auction circuit in recent years, but going back to 2004 a total of only three appearances for two individual notes can be traced back to that point in time, a distinction which heralds an opportunity to secure this unsung rarity from the Sunflower State.

\$1,500-\$2,500



20292

Bonner Springs, Kansas. \$10 1902 Plain Back. Fr. 626. First NB. Charter #9197. PMG Very Fine 25. This Wyandotte County note opened in 1908 and liquidated on August 11, 1931. During the large size era that only left room for Third Charter Blue Seals. Although tough to decipher, it appears the signatures are of C.S. Beecroft and P.K. Hendrix. A really well margined and attractive example with this being the second finest of seven known.

\$1,500-\$2,500



20295

Great Bend, Kansas. \$20 1882 Value Back. Fr. 581. Citizens NB. Charter #5705. PMG Very Fine 25. Located roughly in the middle of Kansas, the town of Great Bend owes its name to its position overlooking the Arkansas River. Settled in 1871, it would be fourteen years before a National Bank would come to serve this community when the First National Bank (Charter# 3363) opened its doors in 1885. Chartered in 1901, the Citizens National Bank would become the second National Bank to serve this isolated rural community. Among the few institutions to issue Value Backs in any capacity; this note is of two \$20 Value Backs recorded out of 28 notes overall enumerated by the National Bank Note Census. Likely falling victim to the economic effects of the Dust Bowl and the Great Depression; the Citizens National Bank went into receivership in 1933 after issuing a total circulation of \$783,950.00.

\$800-\$1,200

KENTUCKY



20296

Frankfort, Kentucky. \$5 1882 Brown Back. Fr. 471. State NB. Charter #4090. PMG Choice Uncirculated 63. A Brown Back \$5 from Kentucky's capital, this example is one of three examples to surface from the same sheet in which two notes are currently recorded by the National Bank Note Census. Excessive penned vanity signatures from Cashier Charles E. Hoge and President Fayette Hewitt stand distinct and rival other better known vanity signatures such as the iconic looped signature of Peter White of Marquette, Michigan or that of H.P. Hunter's "sideways tornado" signature as seen on notes issued by the First National Bank of Elberton, Georgia. In all, a superb example that demonstrates as to the multitude of ways one can collect National Bank Notes.

\$2,000-\$3,000



20297

Ludlow, Kentucky. \$10 1882 Date Back. Fr. 545. First NB. Charter #5323. PMG Very Fine 20. Hailing from a town on the Kentucky side of the Ohio River which directly overlooks Cincinnati, the town of Ludlow is home to a charter that is prohibitively difficult to locate in large size. Out of 20 survivors recorded by the National Bank Note Census, just four of those are large size, a figure split among a trio of varieties. This individual example which is unrecorded by both Track & Price and the NBNC would make the fifth large size known from here and only the second Date Back to emerge from the weeds. A rare piece without a doubt, this note is sure to delight the Kentucky specialist or Cincinnati-area collector with similar interests.

\$1,000-\$1,500

LOUISIANA

To Imitate the Classics: A Louisiana Rarity from a Boomtown



20298

Homer, Louisiana. \$10 1902 Date Back. Fr. 619. Homer NB. Charter #4216. PMG Very Fine 25. A small town in Claiborne Parish in Northern Louisiana, Homer, named for the Greek poet best remembered for works such as the *Iliad* and the *Odyssey*, Homer is well off the beaten path. Once the site of an oil boom in the early decades of the Twentieth Century, Homer saw a period of rapid growth roughly coextensive with a sharp increase in the bank's total resources and circulation which grew from \$11,250 in 1890 to \$30,000 by 1908. A total of only five large size notes including this example are recorded from this institution which folded well after the end of the National-Banking-era in 1995. PMG Comments "Stained."

\$6,000-\$8,000

An Extraordinary Uncut Sheet from Northern Louisiana A Gem Destined for an Elite Collection

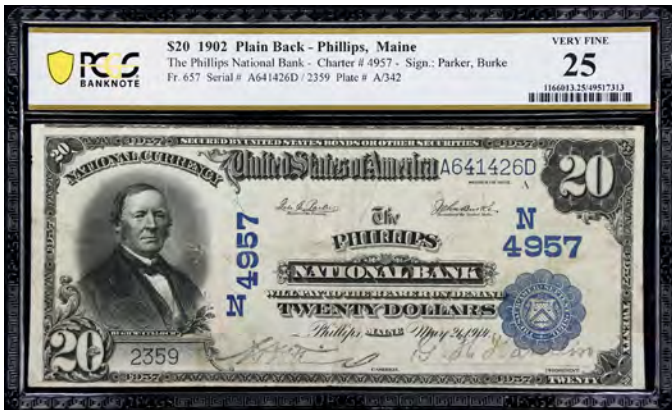


20299

Uncut Sheet of (6) Providence, Louisiana. \$10 1929 Ty. 2. Fr. 1801-2. First NB of Lake Providence. Charter #6291. PMG Choice About Uncirculated 58. Serial Number 1-6. Hailing from Providence; albeit not the one you're expecting up in New England. The town of Providence is situated in East Carroll Parrish and sits well off the beaten path on the Mississippi Delta. Home to one of the thousands of National Banks to be organized in the first decade of the Twentieth Century; the First National Bank of Lake Providence began life in 1902 before falling victim to a merger in 1996 well after the end of the National Banking era in 1935. Attested to by a sizable numismatic legacy of approximately 44 notes recorded by the National Bank Note Census; notes from here aren't exactly rare, but when held against the fact that Louisiana Nationals are tightly held and that few sheets from the Pelican State are ever offered at auction, this is a chance to be had for an elite collector seeking to assemble an incomparable set of Louisiana Nationals without better or equal. PMG comments "Foreign Substance."

\$15,000-\$25,000

MAINE



20300

Phillips, Maine. \$20 1902. Fr. 657. The Phillips NB. Charter #4957. PCGS Banknote Very Fine 25. A small town in the rural reaches of Maine well to the north of Augusta and Lewiston, Phillips was once an important hub for the lumber industry in the region. Befitting such a status, the Phillips National Bank received its charter in 1894 and would continue in business past 1935 issuing close to \$720,000.00 in National Currency before the end of the program. Extant signatures from Cashier H.H. Field and President G. H. Hamlin can be found in the appropriate signature panels. Typical of the era, a sliver of the adjoining \$10 note is visible along the top margin as a monument to the manual dexterity of a long-dead bank employee. Today a total of 14 notes are known for this small community leaving relatively few for collectors to compete over, a distinction sure to be of interest to the devoted specialist of Maine Nationals.

\$2,000-\$3,000



20301

Uncut Sheet of (6) Portland, Maine. \$5 1929 Ty. 1. Fr. 1800-1. Canal NB. Charter #941. PMG Choice About Uncirculated 58 EPQ. Serial Number 2. A long-standing fixture of New England and Maine's banking community; the Canal National Bank of Portland can trace its history back to a time when Maine was still part of Massachusetts and operated under the "Canal Bank" moniker. Receiving a national charter in 1865; this institution would have the distinction of being one of the most powerful in Maine going as far to issue Original Series \$500 National Bank Notes. By the 1920s, the Canal National Bank was still atop its lofty position issuing tens of thousands of notes bearing the bank's title. However, unlike its counterparts this piece never made it to circulation and instead found itself saved as a souvenir; making this a must have item for a proud Mainer with an inclination towards collecting National Bank Notes. PMG comments "Serial Number 2's."

\$3,000-\$5,000

From the "This Buck Stopped Here" Collection.

MASSACHUSETTS



20302

Springvale, Maine. \$10 1929 Ty. 1. Fr. 1801-1. Springvale NB. Charter #7835. PMG Very Fine 20. When one generally thinks of a small size Maine National, one cannot help but think of the multitude of notes issued by institutions in Auburn, Lewiston, Augusta, Portland, Bangor, and Skowhegan. However, even among the relatively common banks that dotted Maine's commercial landscape during the National-Banking-era, the Springvale National Bank of Springvale stands out as an outlier. Originally chartered in 1905, the total circulation issued by this bank never eclipsed the minimum of \$6,250.00 at any given time before it fell into Receivership in 1933. Today only a total of 8 notes are currently recorded from this small York County hamlet, of which this example remains unrecorded. A great note for the Maine specialist seeking to cross off this elusive charter for their own holdings.

\$3,000-\$5,000

MARYLAND



20303

Rising Sun, Maryland. \$20 1929 Ty. 1. Fr. 1802-1. The NB. Charter #2481. PMG Gem Uncirculated 65 EPQ. A wonderful survivor in a pristine state of preservation not often encountered bearing a great title. It is a lovely note with excellent centering exhibiting strong embossing and great color. Serial number E000444A is a real treat.

\$1,000-\$1,500



20304

Ayer, Massachusetts. \$20 1929 Ty. 2. Fr. 1802-2. First NB. Charter #3073. PMG Choice Very Fine 35. A very scarce Western Massachusetts bank and the only note issuer in town. Seven small size notes are known, only two of which are Type Two examples.

\$1,250-\$1,750



20305

Boston, Massachusetts. \$2 Original. Fr. 387. Boylston NB. Charter #545. PMG Choice Fine 15. Issued by a bank whose title just screams Boston like its counterparts from the Faneuil Hall National Bank and the New England National Bank, this lovely "Lazy Deuce" cuts an uncommon figure for the assigned grade. From even circulation befitting a higher grade to imposing yet lively colors combined with extant signatures from Cashier John J. Soren and President Joseph T. Bailey one is left to recognize that they would have a hard time locating an example of this coveted and iconic type at this grade level with comparable eye appeal.

\$2,500-\$3,500



20306

Boston, Massachusetts. \$5 1882 Brown Back. Fr. 467. Shoe & Leather NB. Charter #646. PMG Very Fine 30 EPQ. Replacement Plate. A note representative of a quintessentially New England industry that has since faded into obscurity leaving behind the hollowed out husks of once thriving factories. This individual note which stands as a rare charter by the standards of Massachusetts has only 16 notes recorded by the National Bank Note Census. The Shoe & Leather National Bank of Boston was one of three banks to share the same title albeit in different states, the Shoe & Leather National Bank of New York, New York (Charter# 917) and the Shoe & Leather National Bank of Auburn, Maine (Charter# 2270) account for the other two banks to bear this title while in operation. History and census figures aside, this note is more than just an evenly circulated Brown Back, denoted as a Replacement Plate by PMG, the term Reentered Plate is arguably more apt in this context. To the right of the plate position indicator near the rightmost denomination counter, a small star is visible, a trait which belies the unusual status of this note. In short, a Reentered Plate is the result of a worn plate having its design elements “reentered” (re-rolled from the master rolls) to mitigate the ravages of wear and repeated use. Sure to be of interest for the National Currency specialist with an inclination for the more esoteric offerings that the hobby has to offer. Noted for “Exceptional Paper Quality” by PMG.

\$1,000-\$1,500

Rare Boston 1882 \$100 Date Back



20307

Boston, Massachusetts. \$100 1882 Date Back. Fr. 571. National Shawmut Bank. Charter #5155. PMG Very Fine 25. Chartered in 1898, the National Shawmut Bank of Boston was one of the relatively few banks to charter in Massachusetts above the 5,000 range. Befitting that distinction this institution was also among the relative few to issue Series of 1882 Date Backs \$50s and \$100s on the Bay State. Just seven examples of this type and denomination are recorded on the state as a whole compared to nine genuine Original Series \$100s which as a type are much rarer than their Date Back counterparts issued under the Series of 1882. Regardless of such statistics, this example will do well to represent a denomination missing from even most advanced collections. PMG comments “Minor Repairs.”

\$5,000-\$7,000



20308

Grafton, Massachusetts. \$2 Original. Fr. 387. Grafton NB. Charter #824. PMG Very Fine 30. There's just something about early examples of the "Lazy Deuce" that just hits different. For me, I would chalk it up to the blue Treasury serial number found to the left of the leftmost vignette. Printed from October 4, 1865 to March 23, 1866 (without the A prefix) these were issued by only a handful of banks making these a scarce sight compared to those that feature a red Treasury serial number. As for the note itself, it offers itself exceedingly well for a note of its vintage where subpar paper quality and extensive circulation are often the norm. Should you be looking for an example of this iconic design ranked firmly among Bowers and Sundman's book *100 Greatest American Currency Notes*; this example is everything that a collector should rightfully want from a "Lazy Deuce."

\$5,000-\$7,000

Rare Uncut Sheet of Type 2 \$5 Nationals from the Manufacturers NB of Lynn



20309

Uncut Sheet of (6) Lynn, Massachusetts. \$5 1929 Ty. 2. Fr. 1800-2. Manufacturers NB. Charter #4580. PMG About Uncirculated 55. Serial Number 1-6. Fresh from the weeds in Massachusetts; this sheet is among a small trove of notes that came to us recently from a consigner in Massachusetts. Issued by the Manufacturers National Bank of Lynn this sheet was undoubtedly saved as a souvenir by a high ranking bank officer. Whether it was saved by Cashier Earle I. Foster or President J.A. Lamper or someone else entirely; the fact that items like this one are available is nothing short of a miracle that attests to the existence of a bank that has likely since shuttered its doors or has fallen victim to a number of mergers. PMG comments "Annotation."

\$3,000-\$5,000

A Rather Impressive Massachusetts Uncut Sheet Fresh from the Weeds



20310

Uncut Sheet of (6) Lynn, Massachusetts. \$10 1929 Ty. 2. Fr. 1801-2. Manufacturers NB. Charter #4580. PMG About Uncirculated 55. Serial Number 1-6. First chartered in 1891, the Manufacturers National Bank of Lynn was one of a number of National Banks to serve this Essex County community long tied to industry and the manufacturing of shoes. Attested to by a population of 37 notes recorded by the National Bank Note Census; a figure which includes this sheet and its \$5 counterpart, this is what one should rightly want if you wish to build the foundation for the next great collection of New England Nationals like the esteemed Q. David Bowers and other individuals over the course of numismatic history. PMG comments "Annotation."

\$3,000-\$5,000

An Exceptional Massachusetts National with the Embossing to Match



20311

Medford, Massachusetts. \$5 1882 Brown Back. Fr. 477. The Medford NB. Charter #5247. PMG Choice Uncirculated 63 EPQ. An original and Choice Uncirculated \$5 Brown Back from this short-lived Massachusetts charter that operated from 1900 to 1908. This example which is representative of five notes recorded on the charter stands as the finest to come forth from the proverbial weeds with the next highest graded assigned a grade of Very Fine 30 along with the "Premium Paper Quality" designation from PCGS Currency. The signatures of Cashier Chas. H. Barnes and President Chas H. Sawyer can be found penned in utter clarity while other design elements such as the deeply embossed brownish-red overprint stand out against the engraved design elements and bright paper which has retained its originality in the intervening 116 years. Noted for "Exceptional Paper Quality" and "Great Embossing" by PMG.

\$6,000-\$8,000

Gorgeous Massachusetts Lazy Deuce



20312

New Bedford, Massachusetts. \$2 1875. Fr. 393. The First NB. Charter #261. PMG Choice Uncirculated 63. An impressive and attractive \$2 Lazy Deuce from a small run of high grade examples that despite the odds have survived for the benefit of appreciative collectors today. Featuring a vignette of Liberty at left not so different than what appeared on contemporary Seated Coinage, Liberty is seen holding an American Flag in a manner reminiscent of a standard bearer on the battlefield albeit seated against a rampart seemingly at rest waiting to be of service to her nation. Behind her, a seaside community and a sailing ship are seen in a composition not too dissimilar to a town like New Bedford or any New England coastal community. To her right, a horizontal numerical two is seen in a design reminiscent of a previous generation of private issue and state-chartered banknotes that circulated prior to the American Civil War. Penned signatures from Cashier Walter Pennington Winsor and President Edward W. Howland remain bold and extant against bright paper. A vignette vaguely entitled *Sir Walter Raleigh 1585* or alternatively *Introducing Tobacco to America* adorns the back in an ovoid composition that is relatively muted both in size and subject complexity compared to the artworks which appear on other denominations of the type. A Massachusetts State Seal is seen at left while a generic seal representing the United States is at right, both assume a position below a pair of separate denomination counters. Destined to become a highlight of any collection it may enter unless you happen to be someone with a collection akin to the likes of Bebee, Carter, Anderson, or Grinnell. Distinctions aside, this is a rare note regardless, and one blessed with eye appeal and wholly worthy of a premium bid.

\$15,000-\$25,000

From the Porter Collection.



20313

Uncut Sheet of (6) New Bedford, Massachusetts. \$5 1929 Ty. 2. Fr. 1800-2. First NB. Charter #261. PMG About Uncirculated 55 EPQ. Serial Number 1-6. Succeeding the Marine Bank upon receiving a national charter in 1864; the First National Bank of New Bedford would issue a substantial total circulation in excess of \$16 million by 1935. Issued as part of 1,997 sheets of Type 2 \$5s delivered to the First National Bank; individual notes from this institution aren't an uncommon sight, but sheets like this one are another matter entirely often missing from even advanced collections. Should you collect New England Nationals or happen to call New Bedford home this sheet is well worth your consideration. PMG comments "Serial Number 1-6."

\$3,000-\$5,000

From the "This Buck Stopped Here" Collection.



20314

Springfield, Massachusetts. \$20 1882 Brown Back. Fr. 499. Springfield NB. Charter #4907. PMG Choice About Uncirculated 58 EPQ. Exceedingly attractive and with no confirmed auction appearances of any \$20 Brown Back from this charter, this note is indeed something special. Saved by the hands of sheer happenstance one cannot help but be enthralled by the uncommon originality and eye appeal that this note possesses. Even though one may contend that Massachusetts may not be the most popular state for National Bank Notes, the nature of this note is that it also stands as the only \$20 Brown Back to be recorded on this institution out of 11,000 originally issued and quite possibly the only one left in existence. If you're seeking to assemble the next great collection of Massachusetts Nationals or simply a native of the Bay State with an interest in numismatics this note is for you without any hint of doubt.

\$1,000-\$1,500

From the Virginia Judge's Collection.

MICHIGAN



20315

Detroit, Michigan. \$20 1902 Red Seal. Fr. 639. The First NB. Charter #2707. PMG Choice Uncirculated 64 EPQ. Representative of a rare type rarely seen in comparable grades, most 1902 Red Seal Nationals led hard lives in circulation and the brevity of their issue lends additional complications. Featuring a sharply defined red overprint and exquisite officer signatures laid against bright original paper, that creates a contrast of eye appeal scarcely matched by successive varieties issued under the Series of 1902. A tough type and denomination to locate at any grade; the chance to acquire a note like this is scarce indeed.

\$3,000-\$5,000

From the Porter Collection.

MINNESOTA



20316

Barnesville, Minnesota. \$10 1902 Plain Back. Fr. 631. First NB. Charter #4959. PMG Choice Uncirculated 63. Radar Serial Number. Hailing from a town close to Minnesota's border with North Dakota, this most attractive \$10 Plain Back utterly exudes with attractive qualities. From crisp paper, attractive overprints, and extant signatures from Cashier Melvin Hanson and President L.L. Olson; the fact that this piece survived through sheer happenstance becomes clear even without considering data from the National Bank Note Census which details that this piece came from a small run of comparable pieces. Whether you collect or specialize in Minnesota Nationals this note is for you and fully worth your consideration.

\$1,000-\$1,500



20317

Frazee, Minnesota. \$10 1902 Date Back. Fr. 616. First NB. Charter #7024. PMG Choice Fine 15. Coming from a small town in Becker County roughly an hour from Fargo, the name of this town vaguely resembles the word "freeze" a distinction that calls to mind the deeply unpleasant and not so nice nature of Minnesota winters. A total of 19 examples are recorded on this charter by the National Bank Note Census. Receiving its national charter in 1903 before falling into receivership 29 years later in 1932 likely as a result of the Great Depression, this institution issued a respectable circulation of approximately \$388,910.00.

\$800-\$1,200

A \$10 Red Seal with an Impressive Vanity Signature



20318

Sleepy Eye, Minnesota. \$10 1902 Red Seal. Fr. 613. First NB. Charter #6387. PMG Choice About Uncirculated 58. Roughly southwest of Minneapolis, the town of Sleepy Eye is one of the hundreds of small towns that dot the landscape of rural Minnesota. Named for a Dakota chief who was known as “Sleepy Eye,” the town is your typical small Midwestern town that also happened to be served by a single National Bank. From 1902 and past 1935, the town was served by the First National Bank. Issuing a variety of currency before 1935, a total of 64 notes are recorded on this institution by the National Bank Note Census including this handsome \$10 Red Seal that bears only the faintest trace of circulation by virtue of light handling. Featuring a distinct red overprint and exquisite penned signatures from both the Cashier and President of this institution, the signature of Cashier William Watkins Smith is particularly impressive and worthy of a place alongside vanity signatures like Peter Q. White of the First National Bank of Marquette, Michigan (Charter# 390) and the “sideways tornado” signature of H.P. Hunter of the First National Bank of Elberton, Georgia (Charter# 9252). Whether you’re looking for an impressive example to represent this scarce type or have an interest in exquisite vanity signatures this note will not simply be another addition to your collection, but also elevate it above the ordinary.

\$5,000-\$7,000

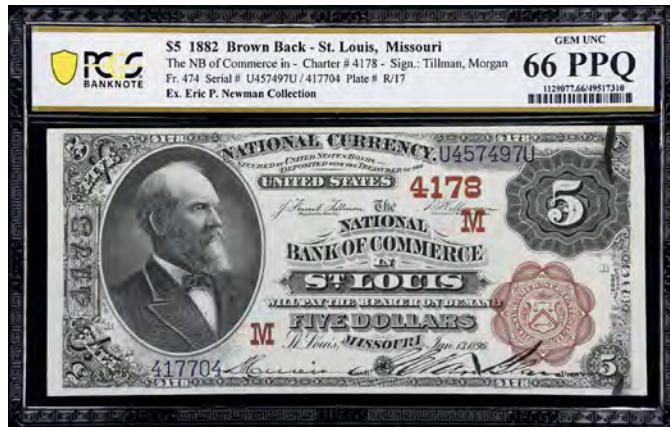
MISSOURI



20319

Mexico, Missouri. \$20 1902 Plain Back. Fr. 650. First NB. Charter #2881. PMG Very Fine 30. Hailing from one of a number of towns in the United States that share a name with a foreign country. The town of Mexico is your typical one-bank town served solely by the First National Bank which was first chartered in 1883 before falling victim a merger in 2021. Notes from this institution aren’t scarce per se, but are rather popular with collectors on account of the town name. Perhaps this note will join notes from the towns of Brazil, Cuba, Lebanon, Norway, and Peru in composing a rather interesting set of Nationals? A set that nonetheless demonstrates how many ways a collector can approach the field of National Bank Notes and the almost limitless possibilities that field affords to collectors.

\$1,000-\$1,500



20320

Saint Louis, Missouri. \$5 1882 Brown Back. The NB of Commerce. Charter #4178. PCGS Banknote Gem Uncirculated 66 PPQ. One of a number of massive National Banks scattered across the American landscape, the National Bank of Commerce in St. Louis is perhaps best known to collectors for its sizable circulation and large number of surviving \$5 Brown Backs. However, even among the common, this example stands out as one of the finest notes to be graded from this charter and as a fine example of the standards of workmanship at the Bureau of Engraving & Printing during the waning years of the Nineteenth Century.

\$3,000-\$5,000



20321

Saint Louis, Missouri. \$5 1882 Brown Back. The State NB. Charter #5172. PCGS Currency Gem New 66 PPQ. A crispy and original Brown Back \$5 from Missouri issued by the State National Bank out of St. Louis. First chartered in 1899 and lasting through 1929 when the bank closed its doors mere months before the Wall Street Crash of 1929. A common bank by any measure, a sizable number of high grade \$5 Brown Backs are recorded by the National Bank Note Census providing the average collector the opportunity to acquire a high grade Brown Back without paying in excess of five figures. Featuring the signatures of Cashier Major Logan Tompkins and President Lorraine Farquhar Jones both men had the distinction of fighting on opposite sides during the American Civil War and served concurrently from 1906 to 1907 until Jones was replaced as President by John Henry McCluney Sr. who served as President until 1913.

\$3,000-\$5,000

MONTANA

Awe Inspiring Fort Benton First Charter Territorial An Exceptional Note from the Fringes of the Frontier



20322

Fort Benton, Montana Territory. \$5 1875. Fr. 404. The First NB. Charter #2476. PMG About Uncirculated 53. In the world of National Bank Notes, Territorial Notes stand in a league of their own and are often sought with feverish abandon by collectors. From the harsh unforgiving environment of Alaska to the expansive plains of Indian Territory and the shores of Puerto Rico; few Territorials can hope to match the allure of those issued along the western frontier of the United States. Originally chartered in 1880, The First National Bank of Fort Benton was among the relatively few to organize in Montana and among the few to receive a charter prior to Montana gaining statehood in 1889. Today a total of four territorial notes are recorded from this Chouteau County charter which went into Receivership in March of 1897 after relocating to Great Falls in 1891. Even though the bank history may sound unremarkable even for a territorial bank, the fact that this item represents a tangible piece of early Montana history is undeniable. The penned signature of President (C)harles. E. Conrad can be found along the bottom right margin indicating that this note was issued towards the end of the territorial era based on the presence of a signature from Cashier J. A. Baker. Those familiar with Montana Nationals and history will instantly recognize the Conrad name as the Conrad family stands as one of the preeminent families in the early history of Montana. C.E. Conrad who originally came to Montana at the age of 18 arrived in the territory at Fort Benton with his brother William G. Conrad a few years after the end of the American Civil War. Both men would soon find themselves involved with local businesses including the First National Bank where William and Charles would both serve as President and Vice President. Following his time in Fort Benton, Charles would help found the city of Kalispell, Montana in Flathead County along the border with Canada where Charles founded the Conrad National Bank of Kalispell in 1892 (Charter# 4803) which would stay in business until 1997 well past the end of the National-Banking-era in 1935. Charles would eventually be succeeded by his brother William who would serve as the President of the Conrad National Bank from 1903 to 1913 following the death of his brother who served as President from 1893 to 1902 until passing away from complications associated with Diabetes and Tuberculosis. In all, the presence and survival of such a note is nothing short of spectacular. Between the small circulations that were the norm among banks along the frontier, the historical links this item represents, and the present condition which stands as one of the finest Nationals to be certified from the Montana Territory; these traits stand to herald a rare opportunity when this note crosses the auction block. Noted for "Good Color & Embossing" by PMG.

\$30,000-\$50,000

Rare Serial Number 1 Uncut Sheet from Montana

A Monumental Piece fit for an Elite Collection



20323

Uncut Sheet of (6) Hamilton, Montana. \$5 1929 Ty. 1. Fr. 1800-1. First NB. Charter #9486. PMG About Uncirculated 55 EPQ. Serial Number 1. Hailing from the rural hinterlands of Montana close to the border with Idaho; the town of Hamilton is the county seat of Ravalli County and stands as your quintessential one-bank town. Chartered in 1909 the First National Bank of Hamilton began life amidst a glut of new banks being chartered in rural localities across the United States after the passage of the Gold Standard Act loosened the requirements to organize a new National Bank. Falling victim to liquidation in 1930 at the hands of another local bank; this sheet is just one of 359 sheets of Types 1 \$5s produced for this institution. Likely saved by a sentimental bank official, the fact this sheet survived where so many others have not is nothing short of a miracle. Just 17 notes are recorded on this institution by the National Bank Note Census; a figure which narrows considerably when you consider individual notes. Whether you collect Montana with a degree of vigor unmatched by your peers or seek exceptional Nationals with utter abandon; the opportunity this sheet offers in one not to be taken in the absence of careful consideration. After all, how often does the chance to acquire an uncut sheet from Montana present itself? Not often if the past is any indication.

\$20,000-\$30,000

NEBRASKA



20324

Albion, Nebraska. \$10 1929 Ty. 1. Fr. 1801. The Albion NB. Charter #4173. PCGS Banknote Superb Gem Uncirculated 68 PPQ. Hailing from a town whose name is arguably more befitting the likes of the British Isles as opposed to rural Nebraska, this example although part of a hoard is downright exceptional on account of condition. Assigned a grade of Superb Gem Uncirculated 68 PPQ by the likes of PCGS Banknote, this note appears as fresh as the day it was cut from the sheet at the hands of a careful employee who was obviously blessed with exceptional manual dexterity. Even though the Nebraska specialist may balk at adding an example from this charter, the opportunity to acquire a note from here with the same assigned grade is nonetheless an uncommon opportunity as among those currently enumerated by the National Bank Note Census, no others grade at the same level of the present note.

\$1,500-\$2,500

Contact Us for More Information!

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Rare Nebraska 1902 \$100 Red Seal National One of Two Replacements Known



20325

Auburn, Nebraska. \$100 1902 Red Seal. Fr. 686. The First NB of Auburn. Charter #3343. PMG Very Fine 25. A rarity even among rarities, this note which we had the privilege of handling in our August 2019 ANA auction is simply a sight to behold. Described in 2019 as “it could have been a signature lot in a 1970s Hickman Oakes sale” speaks not only to the nature of this offering, but the rarity and infrequency of such an opportunity. Featuring the bespectacled portrait of John J. Knox at left who served as Comptroller of the Currency from 1872 to 1884 under the administrations of Grant, Hayes, Garfield, and Arthur. Knox served with distinction in that position and did much to streamline the United States Dollar during his tenure and was the key architect behind the Coinage Act of 1873 which authorized the striking of the Trade Dollar and discontinued the Seated Liberty Dollar. To the right of Knox’s portrait, the title block and red overprint do much to draw the attention of the viewer. The title block which states “THE FIRST NATIONAL BANK OF AUBURN” is composed of distinctive block letters while the town name is seen in a font likewise used by the First National Bank of Auburn, Maine (Charter# 154) and the Cayuga County National Bank of Auburn, New York (Charter# 1345). A trait which stands out compared to the relatively plain title blocks that were the norm with the Series of 1902. Likewise, the red overprint stands out compared to the blue overprint that collectors and dealers alike are accustomed to seeing with frequency adds a further layer of desirability to this rare note. Even though a National from Auburn is not a particularly rare occurrence with 35 notes enumerated by the National Bank Note Census, the denomination and type place this note into a league of its own. Issued from 1902 to 1908, the Series of 1902 Red Seal Nationals were a short-lived entry into the numismatic canon. A substantial number of the banks chartered at this time were in rural areas that had little need for high denominations and the fact that relatively few existing banks rechartered and continued to issue Series of 1882 Brown Backs at this point in history. Soon replaced by the Series of 1902 “Date Backs” an altered securities clause would replace the phrase “Secured by United States Bonds Deposited with the Treasurer of the United States of America” along the top margin to reflect the passage of the Aldrich-Vreeland in May 1908. Accordingly, Series of 1902 Red Seal Nationals are a right sight today regardless of denomination and condition. With the lion’s share of surviving notes representing the \$5, \$10, and \$20 denominations, \$50s and \$100s are practically nonexistent and tightly held by collectors and surface only with sporadic irregularity. As such, collectors often watch with fevered anticipation when such a note surfaces while only the most well-heeled collectors are able to claim an example for themselves often after a struggle dominated by fierce bidding. To add perspective, a total of 133 1902 Red Seal \$100 National Bank Notes are recorded by the National Bank Note Census. Of those numbers, four are known for the State of Nebraska, and only two replacements are recorded against the surviving population which is already well represented with notes from Chicago and St. Louis and states like Pennsylvania or Indiana. To describe this opportunity as “rare” grossly understates the nature of this offering which in all likelihood will find itself tucked away for decades before appearing at auction once more.

\$40,000-\$60,000

NEVADA

High Grade Ely \$20



20326

Ely, Nevada. \$20 1902 Plain Back. Fr. 652. First NB. Charter #8561. PMG About Uncirculated 50. Hailing from a community whose fortunes have mirrored that of the copper industry. The town of Ely is among the few settlements that dot the vast rural swaths of Nevada outside the likes of Las Vegas and Reno. A total of 17 large size notes are recorded on this institution by the National Bank Note Census, where this example stands as the finest large size National available to collectors from this White Pine County charter. Displaying evidence of only minimal circulation, this note stands as an attractive example of the assigned grade even in the face of stamped signatures that are slightly faded yet remain plainly legible. A superior example wholly befitting the most advanced collection of Nevada Nationals.

\$5,000-\$7,000



20327

McGill, Nevada. \$20 1929 Ty. 2. Fr. 1802-2. McGill NB. Charter #9452. PMG About Uncirculated 50. With the vast bulk of notes known for the Silver State from the likes of Reno, Nationals from the assortment of small communities scattered across Nevada are a rare sight in any condition assuming they even survived for the benefit of avaricious collectors seeking rare Nevada Nationals. Hailing from an uncut sheet that was cut at some point after 1971, this note and its former sheetmates appear in their original form on page 303 of M. Owen Warns book *Nevada Sixteen National Banks and their Mining Camps*. In all, a total of 15 sheets of Type 2 \$20s were issued by this White Pine County bank, a true miracle of survival thanks to the possible foresight of a sentimental bank employee just before this institution was consolidated with a bank out of Ely.

\$3,000-\$5,000

NEW HAMPSHIRE



20328

Peterborough, New Hampshire. \$20 1929 Ty. 1. Fr. 1802-1. First NB. Charter #1179. PMG Choice About Uncirculated 58 EPQ Uncut sheet of 5 Notes & Gem Uncirculated 65 EPQ. Located on the western edge of Hillsborough County; the town of Peterborough is your typical New England small town. Tucked away in the rural expanses of the countryside this one-bank town is relatively available thanks to a number of high grade Nationals. Representative of those recorded by the National Bank Note Census this appears to be one of the few sheets (whether partial or full) available from this institution making this a scarce sight among the common. A must have piece for anyone with an interest in Nationals from the Granite State or New England.

\$1,500-\$2,500

From the "This Buck Stopped Here" Collection.

NEW JERSEY



20329

Cape May, New Jersey. \$10 1902 Plain Back. Fr. 626. The Merchants NB. Charter #9285. PMG Very Fine 25. The Merchants National Bank of Cape May was chartered in December of 1908, and issued \$945,120 during its career. The bank lasted through the end of the National Banking period, with \$50,000 reported outstanding on the bank in 1935. Total large size outstanding in 1935 was \$2,190. Today, nine large size notes have surfaced from the bank, with auction appearances being few and far between. The signatures on this note remain dark and contrast nicely with the vivid blue inks and bright paper. Of those nine Third Charter notes, seven are \$10s and two are \$20s. This is a real quality note from an incredibly popular resort locale down the shore.

\$4,000-\$8,000



20330

Mays Landing, New Jersey. \$10 1929 Ty. 1. Fr. 1801-1. The First NB. Charter #8582. PMG Very Fine 30 EPQ. A widely popular and very elusive charter in Atlantic County New Jersey which has note appeared at public sale since an About Uncirculated 1929 type one \$10 note brought \$5,462.50 in September of 2007. The note offered here is shown in the census and was listed as a Fine example. Upon close inspection this item easily qualifies for a VF grade with even wear and pleasing paper body throughout. Sharp overprints and nice margins further bolster the appeal. A seldom available opportunity for this highly popular locale. This was our description when we sold this very note for \$2,820 a dozen years ago.

\$2,000-\$4,000



20331

Plainfield, New Jersey. \$5 1929 Ty. 1. Fr. 1800-1. Plainfield NB. Charter #13174. PMG About Uncirculated 50. Serial Number 1. A relatively common charter with 50 notes recorded by the National Bank Note Census. The Plainfield National Bank would come into being in 1928 and last through 1935 before finally falling victim to a merger in August 1988. This unrecorded note will make for only the second Serial Number 1 representing the \$5 denomination from this institution along with its sheetmate from the B plate position. PMG comments "Toning."

\$800-\$1,200

Original Series \$100 from New Jersey

Unique for the State



20332

Salem, New Jersey. \$100 Original. Fr. 454a. The Salem National Banking Company. Charter #1326. PMG Choice Very Fine 35 Net. Restoration. A prohibitively rare type and denomination that is seen with the utmost irregularity even among our offerings and those of other auction houses. Even with just under 40 genuine examples recorded by the National Bank Note Census most are tightly held by a cadre of well-heeled collectors who rarely ever part with their more impressive holdings. Of those survivors most hail from a handful of states with most of those recorded from the East Coast. But even among the “common” banks of the East Coast which issued \$50 and \$100 Original Series Nationals, a note from a state most would assume to be a prevalent issuer of First Charter Period notes stands as the ultimate rarity accounting for the sole example of this denomination and type for New Jersey. A miracle of survival in any case, this example displays evidence of only moderate circulation and retains vivid penned signatures from Cashier H.M. Rumsey and President Constant M. Eakin indicating that this note was issued at some point between 1881 and 1884 as one of the 575 Original Series \$100s issued by this institution which had \$4,930 outstanding in 1935. The odds of another Original Series \$100 ever surfacing from the Garden State are astronomically slim and as such anyone of means with an interest in New Jersey Nationals should carefully consider the magnitude of this offering and bid accordingly.

About the Vignettes

Engraved by Louis Delnoce and similar to an 1865 painting done by William Henry Powell, the vignette officially entitled as Commodore Perry's Victory, but better known to collectors as the *Battle of Lake Erie*, Perry is depicted transferring his flag from the USS *Lawrence* which was disabled to the USS *Niagara* at the height of the battle. Perry whose figure is unmistakable is seen near the front of the dinghy holding the American standard defiantly as his crew navigates the conditions of the battle which would soon be resolved in favor of the Americans who captured the entire British squadron that was sent to oppose the Americans. At right, a personification of America and Liberty, the winged Goddess Union is seen with a fasces at her feet emblazoned with “The Union” in the foreground along with the phrase “MAINTAIN IT!” to the right of Union with rays of light emanating from the phrase itself. Unmistakable symbolism for a nation that had only just emerged from a devastating civil war. On the back a vignette engraved by Frederick Girsch depicting the Signing of the Declaration of Independence adapted from a portrait of the same name executed by John Trumbull can be observed. A depiction which has long been depicted on banknotes from the state chartered Obsoletes of the Antebellum era to the present day albeit slightly modified from its original form as encountered on the \$2 Federal Reserve Note. PMG Comments “Restoration.”

\$100,000-\$150,000

NEW MEXICO



20333

Uncut Sheet (6) Trenton, New Jersey. \$5 1929 Ty. 2. Fr. 1800-2. Security NB. Charter #13039. PMG About Uncirculated 55. A downright attractive uncut sheet from the capital of New Jersey. Issued by the Security National Bank of Trenton; this institution first opened its doors in 1927 quickly becoming a prominent bank with a circulation of \$100,000 in 1933. As one can expect notes can be had from here with a degree of frequency with 43 individual notes and this sheet recorded by the likes of the National Bank Note Census. As the sole uncut sheet recorded here; the opportunity to lay claim to it is a rare one indeed after last trading hands at auction in 2007. PMG comments "Previously Mounted."

\$2,000-\$3,000

From the "This Buck Stopped Here" Collection.



20334

Melrose, New Mexico. \$20 1902 Plain Back. Fr. 654. First NB. Charter #8397. PMG Very Fine 30. A hamlet in Curry County, Melrose is little more than a speck on a map. Notes from this institution seem to be tightly held despite the fact that a respectable total of 27 notes are enumerated here by the National Bank Note Census. Issuing just over \$430,000.00 in National Currency from the time of its chartering in 1906 to 1935, the First National Bank of Melrose had only \$1,690 in large size left outstanding. The bank officers' signatures remain quite bold and legible despite the age of this note while the various design elements remain sharply detailed, a perfect note for the New Mexico specialist seeking to represent as many charters as possible.

\$3,000-\$5,000

NEW YORK



20335

Albion, New York. 1882 Date Back \$5 Fr. 534. The Citizens NB. Charter #4998. PMG Choice Uncirculated 64 EPQ. The Citizens NB came into existence in 1895 but eventually went into receivership early in 1932. Seen with superbly applied signatures of Robert Titus Coann and Judson Coann Curtis. An exemplary representative for the type and on a much tougher location. Seen with bright white paper, vibrant blue inks, and superior margins and centering.

\$2,000-\$4,000

Fantastic Large Size Uncut Sheet from Brooklyn



20336

Uncut Sheet of (4) Brooklyn, New York. 1902 Date Back \$5 Fr. 590. Manufacturers NB. Charter #1443. PMG About Uncirculated 50. A most impressive uncut sheet from Brooklyn that is among a small handful of sheets recorded for the borough at large. Appearing as if it were just pulled from the press of the Bureau of Engraving & Printing; this piece displays handling consistent with storage and offers itself as one of the nicest sheets available on this well-known locality. Rich eye appeal and elaborate signatures deserve particular praise; the signature of this bank's Vice President appears with a penned "V" notation making this a must have item for the collector who either prizes Nationals from the Five Boroughs or non-traditional signatures.

\$6,000-\$8,000

From the "This Buck Stopped Here" Collection.



20337

Canton, New York. 1902 Red Seal \$10 Fr. 615. First NB. Charter #3696. PMG Very Fine 25. Serial Number 1. This beautiful Canton \$10 Red Seal national banknote is indeed a true rarity, as it is one of only five known Red Seals in existence. What sets it apart even further is the fact that it is the only number 1 note from this particular St. Lawrence County issuer, which operated in the northernmost region of upstate New York. The note showcases stunning colors that have remained vibrant over time, along with strong, well-penned signatures. Its overall appearance is truly remarkable, especially considering its grade.

\$3,000-\$6,000



20338

Chappaqua, New York. 1929 Ty. 2 \$5 Fr. 1800-2. Chappaqua NB. Charter #12746. PMG Choice Very Fine 35. Out of 24 notes recorded by the National Bank Note Census, just three Type 2 Nationals are recorded out of that population. Of those, this note comes from the first sheet of Type 2 \$5s issued by this charter and appears to have spent time in circulation, a curious occurrence for a time when many sheets composed of notes like this one were saved by bank officers or bought outright by well-heeled numismatists of the era. Such a distinction likely means that its counterparts were circulated and likely pulled from circulation and later redeemed leaving this note as one of a small handful of survivors from this affluent upscale hamlet in Westchester County. PMG comments "Pinholes."

\$1,000-\$1,500



20339

Greenwood, New York. 1902 Plain Back \$10 Fr. 625. The First NB. Charter #8058. PCGS Banknote Very Fine 30. Hailing from a rare Steuben County institution with only six large size notes outstanding, the town of Greenwood is little more than a quaint hamlet located firmly off the beaten path. The fact that any notes remain outstanding for such a locale is nothing short of a miracle, and one attested by the infrequency of any offering from here in recent years. Bearing evidence of only even circulation and retaining bright penned signatures from Cashier R.P. Holly and President W.O. Slocum; this note is sure to assume a place of honor in the holdings of an accomplished New York specialist.

\$800-\$1,200

An Exceedingly Rare Original Series \$1 from the Home of Cornell University



20340

Ithaca, New York. Original \$1 Fr. 380a. Merchants & Farmers NB. Charter #729. PMG Fine 12. Hailing from a community best known for its association with Cornell; Ithaca was home to three National Banks from 1864 through the end of the National Banking era in 1935. Of those three institutions; the Merchants & Farmers National Bank had the briefest existence of those in Ithaca. In business as a National Bank from 1865 to 1873 this institution which began life as the Merchants and Farmers Bank issued only \$67,700 in National Currency before falling victim to liquidation in June 1873. Today just three examples are currently recorded on this institution by the National Bank Note Census making this a rare opportunity to acquire a note from a prohibitively rare charter that hasn't been offered at auction since June 2009.

\$2,000-\$3,000



20341
Mattituck, New York. 1929 Ty. 1 \$5 Fr. 1800-1. Mattituck NB & TC. Charter #13445. PMG Very Fine 25. An always popular Long Island bank that was chartered in April 1930 and which survived through the rest of the national banking era. A well above average representative from this community out on the Island's North Fork.
\$1,000-\$1,500



20342
New York, New York. 1882 Brown Back \$5 The NB of Commerce. Charter #733. PCGS Currency Superb Gem New 67 PPQ. Issued by one of the largest institutions ever to be chartered under the National Banking Act, the National Bank of Commerce put forth a total circulation in excess of \$150 Million by the time of its liquidation in 1929. It comes as no surprise that notes from this institution can be encountered with a degree of frequency unmatched by all but the largest banks. Even among the multitude of survivors recorded an exceptional cadre of high grade Brown Backs is known to collectors and available with sporadic frequency. Featuring frame-like margins and unparalleled color the present example is exceptional in every way demonstrating why Brown Back Nationals have long been a favorite of collectors and dealers alike. A must have for the condition-focused collector seeking to assemble a nigh-incomparable set of Brown Backs.
\$5,000-\$7,000



20343
New York, New York. 1882 Brown Back \$20 Fr. 494. The NB of Commerce. Charter #733. PCGS Banknote Gem Uncirculated 66 PPQ. A note from a most prolific banking firm that put forth a titanic circulation for the period. Representative of over \$150 million in National Currency issued by the National Bank of Commerce from 1865 to 1929, this \$20 Brown Back accounts for a striking sight by virtue of condition. Preserved at a time when \$20 represented roughly two weeks wage for the average workman, this note managed to survive when so many of its peers were pressed into circulation with the utmost vigor rendering their weathered reflections of what they once were at the time of their issue. From the vivid brown inks of the back design to the clarity of the vignettes at opposite ends on the face, this note is about as close as an issued note can get to being a proof impression in an aesthetic sense. Indeed a note deserving of a place among an impressive type set of large size type notes.
\$3,000-\$5,000
From the Porter Collection.

A Gem Uncirculated Sheet of an Unusual \$10-\$10-\$10-\$10 Format



20344

Uncut Sheet of (4) New York, New York. 1902 Plain Back \$10 Fr. 624. National Park Bank. Charter #891. PMG Gem Uncirculated 65 EPQ. Hailing from one of the largest National Banks to serve New York City. Just shy of 750 individual notes are recorded by the National Bank Note Census making this a rather unremarkable bank for the most part. However, as with most National Banks; uncut sheets account for a miniscule portion of this bank's recorded population and often display evidence of handling and impromptu storage. Featuring the engraved signatures of Cashier Frederick O. Foxcroft and President Charles Simonton McCain; McCain's signature is most unusual in the respect that it resembles an abstract art installation that makes for quite a sight often lost upon most signatures regardless of form. Add in the fact that this sheet wasn't haphazardly folded like any number of its peers regardless of bank; this sheet steps into elite company standing most deserving of placement among a comprehensive and elite collection.

\$4,000-\$6,000

From the "This Buck Stopped Here" Collection.



20345

New York, New York. 1875 \$10 Fr. 418. Chase NB of the City of New York. Charter #2370. PMG Very Fine 30. A bank associated with a mammoth circulation and a large population of surviving notes recorded by the National Bank Note Census, this example like many others is a \$10 from the Chase National Bank, but not just any \$10. Hailing from this bank's heyday shortly after chartering in 1877, this note is a plainly attractive representative of a scarce type that withstood circulation in a manner inconsistent with most of its counterparts. Excessive penned signatures from the Cashier and President make for an impression that few signatures could ever hope to match save for the incomparable vanity signature of Peter White who served as the President of the First National Bank of Marquette, Michigan. Among a small handful of surviving examples of this denomination and series for the issuing charter, this note will make its first appearance on the auction circuit in almost 15 years in what will undoubtedly be a rare opportunity for the New York specialist.

\$1,000-\$1,500

From the Virginia Judge's Collection.



20346

New York, New York. 1902 Plain Back \$5 Fr. 600. The Bronx NB. Charter #8926. PMG Gem Uncirculated 65 EPQ. Representing a small run of Uncirculated examples for this institution, this bank was just one of four National Banks to operate and issue National Currency within The Bronx.

\$2,000-\$3,000



20347

Painted Post, New York. 1929 Ty. 1 \$5 Fr. 1800-1. Painted Post NB. Charter #11956. PMG Very Fine 25. Among names like Intercourse and Blue Ball, Painted Post stands as one of the iconic names in the eyes of collectors. In operation from 1921 to 1933, the Painted Post National Bank issued a total of \$164,570.00 in National Currency before ultimately falling victim to liquidation in 1933 following a brief period of solvency after going into receivership in 1931. Today, a small handful of five notes are enumerated by the National Bank Note Census on this rare Steuben County bank of which this note represents the only small size National recorded among the handful of survivors.

\$1,500-\$2,500

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An Impressive Sheet of Type 1 \$20s from Nassau County Female Cashier Signature



20348

Uncut Sheet of (6) Roslyn, New York. 1929 Ty. 1 \$20 Fr. 1802-1. Roslyn NB & TC. Charter #13326. PMG Choice Uncirculated 63. Serial Number 1. A rather impressive item from a scarce charter in Nassau County. Just 20 notes are recorded from this institution which chartered in 1929 per the National Bank Note Census; a figure which narrows to 14 when excluding this sheet which is unique for the issuing charter. The signatures of Cashier Helen A. Wood and President R. Tubby can be found in their respective panels. Of special note Mrs. Wood has the distinction of standing among scant company as one of the few women of her time to serve as Cashier in a male-dominated field. Throw in the fact that notes from this institution are few and far between at auction with hardly enough to satisfy demand from collectors; this sheet is a great piece that is sure to elevate its host collection above the ordinary after a spirited session of bidding. PMG comments "Serial Number 1's."

\$8,000-\$12,000

From the "This Buck Stopped Here" Collection.

High Grade Somers \$5 Brown Back



20349

Somers, New York. 1882 Brown Back \$5 Fr. 469. Farmers & Drovers NB. Charter #1304. PMG Choice Uncirculated 63. An attractive \$5 Brown Back from a Westchester County bank that closed its doors in 1896. Vivid penned signatures are readily noticed in conjunction with strong eye appeal. A singular comment for "Minor Repairs" has been applied by PMG, repairs that appear to be quite limited in scope and evade easy detection. Overall, this note is just one of 10 individual notes recorded here by the National Bank Note Census where this note stands as the finest example known for this institution with regard to numerical grade. PMG Comments "Minor Repairs."

\$5,000-\$7,000



20350

Uncut Sheet of (6) Troy, New York. 1929 Ty. 2 \$5 Fr. 1800-2. National City Bank. Charter #7612. PMG About Uncirculated 53. Serial Number 1-6. Hailing from a prolific Upstate bank that first opened its doors in 1905 as a consolidation of the Mutual National Bank (Charter# 992) and Central National Bank (Charter# 1012). Open past 1935; this institution would become one of the most prominent banking firms in Upstate New York and Rensselaer County. Notes from here are common according to census data, but sheets like this one are a scarce sight with this example being the first time that a Type 2 sheet from this charter has been offered publicly since 1969. PMG comments "Large Tear."

\$2,500-\$3,500

From the "This Buck Stopped Here" Collection.

NORTH CAROLINA



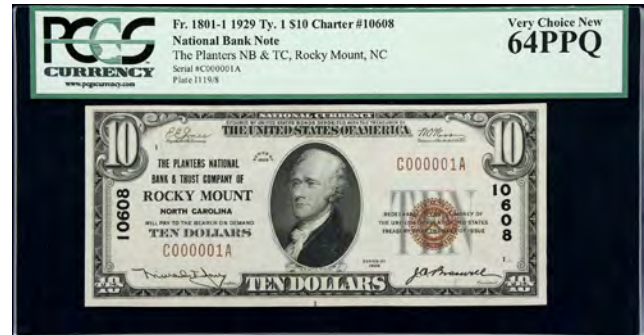
20351

Uncut Sheet of (6) Troy, New York. 1929 Ty. 2 \$10 Fr. 1801-2. National City Bank. Charter #7612. PMG Choice About Uncirculated 58 EPQ. Serial Number 1-6. Issued by a prominent Rensselaer County charter that formed from the consolidation of two different banks in 1905. This uncut sheet is a treat of the highest order for an otherwise common bank. Out of 162 notes recorded by the National Bank Note Census; this sheet is just one of two complete sheets that can be verified from this institution and was last offered publicly over 55 years ago in January 1969. Nothing short of a rare opportunity; the chance to claim this item will be fleeting before it passes into history. If you specialize in Nationals from Upstate New York this is an opportunity to be had and one not to be missed. PMG comments "Serial Numbers 1-6."

\$3,000-\$5,000

From the "This Buck Stopped Here" Collection.

A Serial Number 1 T1 \$10 From Rural North Carolina



20352

Rocky Mount, North Carolina. \$10 1929 Ty. 1. Planters NB & TC. Charter #10608. PCGS Currency Very Choice New 64 PPQ. Serial Number 1. Representing the second title of this Edgecombe County charter in Eastern North Carolina. A total of two Serial Number 1s are currently recorded on this charter with a \$20 recorded under the issuing bank's first title and a \$5 under the bank's second title. This example has yet to be recorded by the National Bank Note Census. A fully Uncirculated note that features minor evidence of handling which remains apparent by the engraved signature of Register Edward E. Jones above the bank's title fails in any meaningful way to detract from the technical qualities of this note which stands as one of the finest notes recorded on the issuing bank.

\$4,000-\$6,000

NORTH DAKOTA

Rare North Dakota \$50 Date Back



20353

Grand Forks, North Dakota. \$50 1882 Date Back. Fr. 563. First NB. Charter #2570. PMG Very Fine 20. A representative of a type and denomination that is rare for any state including the likes of Massachusetts or Pennsylvania. As for the State of North Dakota, the First National Bank of Grand Forks was the sole institution within the state to issue \$50 Date Backs, of which a small handful of notes are known to collectors and census reports. The issuing bank which had the distinction of only issuing \$50 and \$100 Nationals under the Series of 1882 makes for an uncommon distinction hinting that this bank was more ingrained with local merchants and business concerns as opposed to the local citizenry. A context which in most instances often preceded easy redemption or the survival of a small run of comparable survivors like this example. Independent of any historical context and conjecture, if you're looking to represent North Dakota in a set of Nationals from the Lower 48 this example would make for an inspired choice for the advanced collector.

\$6,000-\$8,000

OHIO



20354

Cleves, Ohio. \$20 1902 Date Back. Fr. 642. Hamilton County NB. Charter #7456. PMG Choice Extremely Fine 45. A scarce charter by the standards of the Buckeye State, and one that is even rarer in large size. In business from 1904 through 1933 one would assume at first that large size notes would make for a common sight from here, but with Nationals there will always be exceptions to common wisdom like this note. A total of three large size notes are currently recorded from this charter which once operated within this small community in Hamilton County just west of Cincinnati. With Cincinnati close by and the multitude of banks which served Cincinnati, the need for currency in Cleves was likely not pressing and relatively few notes from the Hamilton County National Bank made their way to circulation unlike those issued in many of the communities and small cities spread throughout Ohio. Serious consideration from the Ohio specialist should be given to this note which stands as the sole \$20 Plain Back from here despite not yet being recorded on the National Bank Note Census as of this writing.

\$1,250-\$1,750

From the William F. Miller Collection.

A Lovely \$10 Red Seal from a Scarce Northeast Ohio Charter



20355

East Palestine, Ohio. \$10 1902 Red Seal. Fr. 613. First NB. Charter #6593. PMG Choice Uncirculated 64 EPQ. Hailing from a town that has unfortunately been in the news as of late, the town of East Palestine in one of the hundreds of towns spread across Ohio. Served like many of its peers by a National Bank, the First National Bank of East Palestine was one of the hundreds of new banks to proliferate in the early years of the Twentieth Century after being chartered in 1903. Serving the community for 31 years, this bank was among the litany of bank failures to occur as a result of the Great Depression after falling into receivership in 1934. Where one typically associates Ohio with the “common” consigned to the depths of a dealer’s case, notes from this institution are anything but “common” with regard to the standards of Ohio. A total of 27 notes are recorded here by the National Bank Note Census including a small handful of 1902 Red Seals like this example which is one of five known for the type on the issuing bank. Although the circumstances which led to the survival of this piece have long since been lost to time and the faded memories of men, it stands paramount as the finest note known for the issuing bank and as the only uncirculated piece recorded to date. A true trophy if you will, and one destined for only the finest of collections.

\$4,000-\$6,000



20356

Galion, Ohio. \$5 1929 Ty. 1. Fr. 1800-1. Citizens NB. Charter #1984. PMG Extremely Fine 40 EPQ. Hailing from a charter that can be readily found with ease in large size, this note is prime example of an unassuming rarity. Falling into receivership in August of 1930, small size notes from this institution are downright rare despite the Citizens National Bank issuing over \$56,000 in that format. This will be just the second time that a small size note from here has made its presence known at auction. Of added note, the signature of Cashier Mary O. Volk can be found, Volk who served as city Treasurer from 1922 to 1926 stands among the relatively small number of female bank officers at this point in history makes for an interesting distinction on an already rare National. A great note for the Ohio specialist or the National collector who enjoys pursuing notes that embody the more esoteric elements of the hobby.

\$1,000-\$1,500

Exceptional \$1 Ohio National Bank Note



20357

Newark, Ohio. \$1 Original. Fr. 380b. The First NB. Charter #858. PMG Choice Uncirculated 64 EPQ. Although National Bank Notes from the likes of Ohio are often disregarded as common or overlooked thanks to the unceasing frequency in which notes from the Buckeye State appear at auction. Yet even so, there is always going to be an exception to a common rule whether in the fields of science, business, or even agriculture exceptions will always arise. Befitting that distinction a small accumulation of Uncirculated Original Series notes from the First National Bank of Newark found their way to market at some point in the not so recent past. The penned signatures of Cashier Virgil H. Wright and President Jerome Buckingham beckon with uncommon clarity, a clarity reminiscent of the day these signatures were applied roughly 150 years at the hurried hands of these men or a small army of clerks. Color unrivaled even by modern television sets account for a sight that even the most accomplished of collectors will relish and become awe-struck upon glimpsing this note for the first time. Exceptionally embossed to point where the bank title can be viewed on the back by virtue of what can only be described as “punch through embossing,” provides the proverbial cherry, a cherry that your typical hoard note from Milford or even this charter cannot hope to match. To search for a note of comparable quality is practically a fool’s errand, from the boldly original crimson overprint to the cacophony of green that constitutes the back design you will realize that this note stands in a league of its own in terms of eye appeal, and thus unlikely to be matched in the absence of great difficulty. Noted for “Exceptional Paper Quality & Embossing.”

\$4,000-\$6,000

From the Porter Collection.

Gorgeous 1875 \$5



20358

Upper Sandusky, Ohio. \$5 1875. Fr. 401. First NB. Charter #90. PMG Choice Uncirculated 64 EPQ. A simply stunning piece without better nor equal. To describe this note as simply “eye appealing” is little more than a grave understatement, an understatement that shall be thrown to the wayside and finally offered ample words to describe this most impeccable note. Exceptional clarity and detail are the norm and bring life to the vignettes at left and right entitled *Discovery of Land by Columbus* and *Introduction of the Old World to the New* in a manner that is foreign to the typical example which has seen extensive circulation. The vignette entitled the *Landing of Columbus 1492* on the back likewise appears in exceptional detail and further demonstrates the skill of the artists and engravers who labored tirelessly and produced these magnificent works. Bold blue and red fibers are horizontally distributed throughout the paper along the top margin making for a rather colorful spectacle that can be observed on both sides. Tracing its production from late 1879 to early 1880, the horizontal blue-stained paper is a brief albeit formally unrecognized variety that can also be encountered upon Legal Tender Notes of the period likely as a result of existing supplies being phased out. Bearing a plate date of Nov. 2, 1863, the First National Bank of Upper Sandusky was among the first National Banks ever chartered and the relative few that lasted from the inception of the program in 1863 and past 1935 when National Bank Notes were retired and consigned to the dustbin of history. Today a total of 32 notes are recorded on this institution, a figure that is unremarkable for the State of Ohio, but with almost anything there’s bound to be an exception and this note embodies what it means to be that exception to the letter. Noted for “Exceptional Paper Quality” by PMG.

\$8,000-\$12,000

OKLAHOMA

1 of 2 Recorded by the National Bank Note Census
 First Ever Public Offering of a Note from this Short-Lived Charter.



20359

Cherokee, Territory of Oklahoma. \$5 1902 Red Seal. Fr. 587. First NB. Charter #6677. PMG Very Fine 20. An Alfalfa County community bearing a name that screams Oklahoma, this note accounts for the second example to surface from this short-lived institution and the only representative of its denomination. Opening its doors in 1903, the First National Bank was among the multitude of banks that sprang up in Oklahoma and Indian Territory and the rural expanses of the United States thanks to the passage of the Gold Standard Act of March 14, 1900 which allowed for the organization of National Banks with a capital of \$25,000 in towns of less than 3,000 people and with minimal circulations of \$6,250. This example bears the signatures of Cashier A.H. Young and President O.S. Stout who served concurrently from 1908 to 1909 placing its issue towards the end of this charter's short life in 1910. This pairing suggests that this institution opted to exhaust its current supply of Red Seals before ordering new sheets of Date Backs some point after Oklahoma gained statehood late in 1907. Nonetheless, small rural banks were prone to failure and today outside of a few scattered hoards; notes from banks like the First National Bank of Cherokee are a rare sight on the public market where most are traded between individuals with no record of the transaction ever taking place. Based on information from Track & Price, this will mark the first time that a note from this individual charter has ever crossed the auction block. A rare opportunity indeed for the Oklahoma and Territorial specialist seeking to acquire a note from a charter where the existence of a surviving note was once mere pixels alluded to by the National Bank Note Census.

\$20,000-\$30,000

A Major Oklahoma Rarity from the Texas - Oklahoma Border in Cotton County

Just 1 of 2 Surviving Notes from this Short-Lived Charter



20360

Devol, Oklahoma. \$5 1902 Plain Back. Fr. 606. First NB. Charter #11535. PMG Very Fine 30 Net. Restoration. A town that quickly rose to prominence as a result of the Oklahoma oil boom. Notes from this Cotton County bank are rare even among the multitude of rare banks spread across the United States. Issuing \$57,000 in National Currency over a period of six years, notes from this institution are even rarer than you'd rightly expect. Just a single note is recorded by the National Bank Note Census at present. This individual example surprisingly remains unrecorded and will make only the second note recorded on this bank which opened its doors in 1919 around the time when Devol's brief oil boom began to take off before falling into receivership shortly thereafter in 1925. Whether you appreciate rarity above all else or are seeking to assemble the next great collection of Nationals from Oklahoma or the United States as a whole, a note like this one will make for an exceptional foundation upon which to build that very collection. PMG Comments "Restoration."

\$10,000-\$15,000

A Unique \$10 Red Seal From Indian Territory

The Sole Territorial Recorded by the National Bank Note Census



20361

Dewey, Oklahoma. Indian Territory. \$10 1902 Red Seal. Fr. 614. The First NB. Charter #8270. PMG Very Fine 30. Emerging from the proverbial weeds in 2017 and first consigned by a descendant of the signing cashier in its initial auction appearance, this \$10 Red Seal accounts for the sole territorial note recorded on this charter. Originally chartered in June 1906 just over a year prior to Oklahoma gaining Statehood, the First National Bank opened its doors thanks to the prosperity brought to Dewey thanks to the discovery of oil. Prospering along with the town, National Bank Notes began to flow forth from the First National Bank to a tune of 700 sheets of the \$10-\$10-\$10-\$20 format. In total, 2,100 \$10s just like this one were issued with serial numbers ranging from 1 through 700. Likely saved at the hands of the aforementioned Cashier just before (or after) Oklahoma gained statehood, this example comes from one of the last sheets in the range of issued notes. An observation which possibly explains the implausible survival of this note which would have otherwise been redeemed and met with an unceremonious end like so many of its peers. When Oklahoma gained statehood, the First National Bank most likely opted to first exhaust the existing supply of territorial notes owing to the fact that the first statehood issues from this bank were the Series of 1902 Date Backs authorized under the Aldrich-Vreeland Act of 1908 before ordering new plates which bore the date Oklahoma was admitted to the Union per policy set by the Comptroller of Currency. By far the most exciting note to ever surface from this institution, the collector of Territorial Nationals would do well to consider that most new territorial discoveries are quite ugly and heavily circulated or are beyond the means of even the most established collectors. In contrast, the present example offers a proverbial compromise that is effectively not a compromise by virtue of the uncommon eye appeal and rarity that this note offers at its present estimate. PMG Comments “Pinholes; Splits.”

\$15,000-\$25,000



20362

Gotebo, Oklahoma. \$10 1902 Plain Back. Fr. 630. First NB. Charter #10389. PMG Very Fine 25. A hamlet located in the middle of Kiowa County is Western Oklahoma, one might wonder how a place like Gotebo was even able to host a National Bank in the first place. Chartered in 1913, the First National Bank of Gotebo was chartered in 1913 when the town was once a stopover point on the Chicago, Rock Island and Pacific Railway whose fortunes largely mirrored the population growth of Gotebo. Today only a small fraction of residents continue to call Gotebo home, a distinction arguably reflective of the infrequency of auction appearances of notes from this rare Oklahoma charter that has long been consigned to pages of numismatic literature and the faded memories of the public.

\$1,500-\$2,500

Monumental Indian Territory Serial Number 1

One of Four Notes Recorded on this Logan County Charter



20363

Guthrie, Territory of Oklahoma. \$10 1882 Brown Back. Fr. 485. The Capitol NB. Charter #4705. PMG Choice Very Fine 35. Serial Number 1. Hailing from a town whose existence came into being literally overnight, the Capitol National Bank of Guthrie did not experience such a rapid beginning. Originally chartered in 1892 almost three years after Guthrie was first settled, the Capitol National Bank might sound and seem like a misnomer, but Guthrie was once the Territorial Capital from 1889 through 1907 when Oklahoma gained statehood and became the 46th state admitted to the Union. Guthrie's status would nonetheless change in 1910 when a supermajority (70.81% to be precise) of Oklahoma voters opted to move the state capital from Guthrie to Oklahoma City. A rare note on its own with a total four notes recorded on the charter as a whole, this bank would fail after 12 years in business issuing only Series of 1882 Brown Back Nationals. In that time a total of 3,591 10-10-10-20 subject sheets were issued by that institution accounting for a total of 14,364 issued notes, which makes for only a 0.0278% survival rate. As for the nature of this offering, the calculus for collectors remains much the same as it did in 2018 when this example last sold. In the past decade, this individual example has only been accompanied by a solitary low grade \$10 Brown Back which last crossed the block in 2023. Unlike that note, this example offers qualities that are simply unmatched and place this example among the lofty realm of "trophy notes" that stand among exclusive company. Further bearing in mind that territorials as a whole are tightly held and rarely traded, it would stand to reason that collectors will find themselves in awe as this rarity crosses the auction block amidst ample attention and fierce bidding.

\$30,000-\$50,000

Fresh From the Proverbial Weeds!

Unique for the Issuing Charter



20364

Walters, Oklahoma. \$5 1902 Plain Back. Fr. 600. First NB. Charter #6612. PMG Fine 12. An unassuming note that at first glance resembles the millions of \$5 Plain Backs issued across the United States, this note is instead something truly special that only emerged from the proverbial weeds quite recently. This small charter which was first organized in 1903 would serve Cotton County through 1925 when this bank fell into receivership likely as a result of the collapse of farm commodity prices following the First World War which claimed scores of rural banks in agrarian localities like Walters. Even though one would expect that more notes should have surfaced in light of the fact that the First National Bank kept a substantial circulation of \$25,000.00 from 1906 through 1924. The fact that only a single note has surfaced speaks to the thoroughness of the redemption process in some localities where notes should theoretically exist, but are simply unknown today. From this it stands to reason that another discovery from this institution is improbable as it took this long for this survivor to emerge from the proverbial weeds.

\$7,000-\$9,000



20365

Wetumka, Oklahoma. \$10 1902 Plain Back. Fr. 626. American NB. Charter #7724. PMG Very Fine 25. Hailing from a rare Hughes County bank, this currently unrecorded note will mark only the third large size note recorded here by the National Bank Note Census. Out of those, this example will mark a rare opportunity for the Oklahoma specialist as this offering will mark only the second appearance of a large size National from this charter at public auction per data from Track & Price going back to 1994.

\$1,500-\$2,500

Exceedingly Rare Seminole County Oklahoma \$10 Plain Back from Wewoka

The Sole Large Size to Surface for the Issuing Charter



20366

Wewoka, Oklahoma. \$10 1902 Plain Back. Fr. 626. Farmers NB. Charter #8052. PMG Very Fine 30. Originally chartered in 1906, the Farmers National Bank of Wewoka was one of the many banks to spring up in many rural localities as a result of the passage of the Gold Standard Act of March 14, 1900. The legislation which allowed for the organization of banks with less stringent capitalization requirements in towns of less than 3,000 people precipitated a large increase in new banks being chartered after its passage throughout the vast rural expanses of the United States. Based on the configuration of the serial numbers, this note was issued after 1925 amidst the oil boom which affected a number of localities throughout Oklahoma including Wewoka during the 1920s. Curiously enough the Farmers National Bank did not increase its circulation in light of the oil boom which saw Wewoka's population swell from 1,520 in 1920 to 10,401 in 1930. Instead, the bank retained a maximum circulation of \$6,500.00 through 1932 when this bank fell into Receivership.

\$8,000-\$12,000

OREGON



20367

Grants Pass, Oregon. \$20 1929 Ty. 1. Fr. 1802-1. First NB of Southern Oregon. Charter #4168. PMG Very Fine 25 EPQ. Located in Southern Oregon along the Rogue River, Grants Pass was first established in the 1860s and named for General (later President) Ulysses S. Grant following the Union victory at Vicksburg. Shortly after the town's incorporation in 1887, the First National Bank of Southern Oregon opened its doors in 1889 where it remained in operation past 1935. In that time, the bank's total circulation reached a figure of \$50,000.00 in 1922 where it remained until the end of National Bank Notes in 1935. Today a total of 26 notes are recorded by the National Bank Note Census which make sporadic yet somewhat regular appearances at auction. An evenly circulated note with noted originality, this example will make for an excellent representative of the issuing charter for the Oregon specialist. Noted for "Exceptional Paper Quality" by PMG.

\$2,000-\$3,000

Rare Molalla, Oregon \$20 National



20368

Molalla, Oregon. \$20 1929 Ty. 1. Fr. 1802-1. First NB. Charter #11271. PMG Choice Fine 15. Chartered in 1918, notes from the First National Bank of Molalla, Oregon are a scarce sight in any capacity with only three notes recorded by the National Bank Note Census with the last auction appearance of a note from this charter dating back to 2011 per Track & Price. This institution which opted not to circulate any notes for much of its existence until 1932 issued a total of \$37,680.00 all in Type 1 and 2 \$20 Nationals prior to the end of National Currency in 1935. A fact which places this institution well below the average total issue among banks with comparable financial resources. A rare opportunity that has been decades in the making, the devoted specialist of Oregon Nationals will finally have the opportunity to acquire an example from this extremely rare community named for the Molalla River in Clackamas County.

\$5,000-\$7,000

PENNSYLVANIA



20369

Annville, Pennsylvania. \$10 1882 Brown Back. Fr. 490. Annville NB. Charter #2384. PMG Choice Very Fine 35 EPQ. A Brown Back \$10 with eye appeal beyond that of the assigned grade. It should come as no surprise that this note earned the coveted EPQ designation for "Exceptional Paper Quality" as well.

\$1,000-\$1,500



20370

Bethlehem, Pennsylvania. \$5 1882 Brown Back. Fr. 466. First NB. Charter #138. PMG Very Fine 25. A Lehigh County city best known for its historical importance to the American steel industry and its shared name with the historical birthplace of Jesus Christ, Bethlehem was crucial to the American war effort during the Second World War providing untold quantities of material crucial to the eventual defeat of the Axis Powers in 1945. Featuring the penned signatures of Cashier W. B. Myers and President J. M. Leibert, this note was issued at some point between 1898 and 1903 of which this individual example stands as the sole \$5 Brown Back recorded against a total of 221 survivors enumerated by the National Bank Note Census. PMG Comments "Stains."

\$1,000-\$1,500



20371

Uncut Sheet of (6) East Mauch Chunk, Pennsylvania. \$5 1929 Ty. 2. Fr. 1800-2. Citizens NB. Charter #8446. PMG Choice Uncirculated 64 EPQ. Serial Number 1-6. Known today as Jim Thorpe after the Olympic prodigy of the same name; the town of East Mauch Chunk was one of two boroughs separated by the Lehigh River until being renamed in 1954. A most impressive item in any respect, this sheet is representative of 41 notes recorded by the National Bank Note Census and stands as the sole uncut sheet recorded on that institution. You couldn't ask for a better piece to represent this well-known Carbon County community nestled deep within the Lehigh Valley. PMG comments "Serial Numbers 1-6."

\$3,000-\$5,000

From the "This Buck Stopped Here" Collection.



20372

Erie, Pennsylvania. \$1 Original. Fr. 380a. The Second NB. Charter #606. PMG Very Fine 20. This Erie County institution served its community for virtually the entire National Banking era. Having received its charter late in 1864, the Second National eventually fell into receivership in 1934. Luscious officers' signatures of William C. Curry and Joseph McCarter. A bright and colorful example that has perfect centering and strong visual impact. The only other example to sell at auction in the past quarter century was a Good-Very Good note that almost reached a four-figure price realization. Tonight's offering is certainly the finest of the five listed Original Series Aces. A gorgeous piece.

\$1,250-\$1,750



20374

Huntingdon, Pennsylvania. \$20 1882 Value Back. Fr. 581. Standing Stone NB. Charter #6090. PMG Very Fine 25. This bank was chartered on January 11, 1902, barely making the Series of 1882 era and, happily for numismatic purposes, receiving notes with the highly prized Value Back imprint. The institution was closed on January 2, 1923. The unusual town name is derived from an ancient megalithic monument of unknown significance. Seen with a trio of very wide margins and blazing ink colors. This is the only \$20 Value Back known on the bank.

\$1,500-\$2,500



20373

Honeybrook, Pennsylvania. \$10 1882 Brown Back. Fr. 483. First NB. Charter #1676. PCGS Currency Very Fine 20. A tiny hamlet located along the very edge of Chester County which for the most part is home to Philadelphia's outer suburbs. Honeybrook is little more than an idyllic locale that was once served by the First National Bank. From 1868 through 1981, the First National Bank served the banking needs of Honeybrook quite well issuing National Currency through 1935. Representative of roughly 9,000 \$10 Brown Backs issued; this note is just one of two of its type and denomination recorded by the National Bank Note Census. A great note for a collector who enjoys collecting notes from towns with unusual names.

\$1,500-\$2,500



20375

Jersey Shore, Pennsylvania. \$5 Original. Fr. 397a. Jersey Shore NB. Charter #1464. PMG Choice Fine 15 Net. Restoration. Since when was the Jersey Shore in Pennsylvania? Since 1800 if you take note (pun intended) of the town Jersey Shore located in Lycoming County a few hours northeast of Philadelphia. Issued by the Jersey Shore National Bank, this note hails from a charter where 57 notes are recorded by the National Bank Note Census. Not a rare bank by any means, but this note is something special for an otherwise common charter. Standing tall as the only Original Series note recorded on this institution, this will be the first time that this note has been offered in almost 20 years; making this a rare opportunity for the collector enamored with rare and unique Nationals. PMG comments "Restoration."

\$1,500-\$2,500



20376

Leechburg, Pennsylvania. \$20 1882 Date Back. Fr. 555. First NB. Charter #5502. PMG Extremely Fine 40 EPQ. A scarce type from a bank where large size notes are firmly outnumbered by their small size counterparts. Representative of just one of three \$20 Date Backs recorded for this institution by the National Bank Note Census, this example is by far the finest of that trio based on images from old auction listings and available census data despite the uneven cut effected at the hands of some nameless bank employee in the early 1900s. In any case, the penned signature of Cashier C.J. Nieman and stamped signature of President Alfred Hicks remain distinct and readily discernable which adds an additional layer of originality to this wholly original and modestly circulated note.

\$1,000-\$1,500

Rare Pennsylvania \$100 Date Back



20377

New Castle, Pennsylvania. \$100 1882 Date Back. Fr. 568. Citizens NB. Charter #4676. PMG Very Fine 25. A rare type and denomination whose very design harkens back to the 1860s, this note boasts vignettes ripe with patriotic themes and overt symbolism. From the depiction of Commodore Perry transferring his flag to the USS *Niagara* during the Battle of Lake Erie, one the earliest military triumphs of a newly independent nation to the goddess otherwise known as "Union" depicted at right. The symbolism is hard to miss and speaks to the decades before this note was first issued when the United States was split over the issue of slavery and the valiant effort to preserve the Union amidst a terrible civil war. This individual piece which offers itself quite nicely for the assigned grade will do justice to this gorgeous design in any collection.

\$6,000-\$8,000



20378

New Castle, Pennsylvania. \$100 1902 Date Back. Fr. 693. The Citizens NB. Charter #4676. PMG Very Fine 30. This Lawrence County institution printed only \$50 and \$100 notes during the Third Charter period. Seen here with officers' signatures of John H. Lamb and David Jameson. The bank was chartered in 1892 and issued nearly \$2.8 million in notes through the end of the National Banking era. This is one of the couple nicest \$100 Date Backs you will find for this bank. This aesthetically charming piece is destined for an advanced collection.

\$2,000-\$3,000

Stupendous Charter Number 1 Uncut Sheet

Unusual \$10-\$10-\$10-\$10 Format



20379

Uncut Sheet of (4) Philadelphia, Pennsylvania. \$10 1902 Date Back. Fr. 616. First NB. Charter #1. PMG About Uncirculated 55 EPQ. A popular charter thanks to one key distinction; the First National Bank of Philadelphia holds the honor of being the first National Bank chartered under the National Bank Act of 1863. Keeping its original charter number for all but 20 years of its existence from 1882 to 1902, notes from this institution are highly popular with collectors thanks to that distinction. Often seen in consort with notes from the Liberty National Bank and Trust Company of Louisville, Kentucky (Charter# 14320) notes from these charters are treated almost as trophies representing the beginning and end of the National Banking era. Even though notes from this charter can be had with regularity; uncut sheets are a different matter entirely. Per records from the National Bank Note Census, the last time a sheet of large size notes from this charter were offered at auction was all the way back in May of 1999. Among a number of rare opportunities presented for your consideration; this item is a trophy waiting to had and one that deserves to be proudly displayed among the holdings of a truly impressive collection.

\$10,000-\$15,000

From the "This Buck Stopped Here" Collection.

Unique Ex-Grinnell Large Size Sheet from the Philadelphia National Bank



20380

Uncut Sheet of (4) Philadelphia, Pennsylvania. \$10-\$20 1902 Date Back. Fr. 616/642. Philadelphia NB. Charter #539. PMG Choice About Uncirculated 58 EPQ. A most impressive item from a prominent Philadelphia bank that received its national charter in 1864. Beginning life as the Philadelphia Bank; this institution would become one of the largest in Pennsylvania issuing more than \$31 million in National Currency by 1935. Notes from here are nonetheless easily available as one would expect with close to 1,000 examples recorded by the National Bank Note Census. However, this piece is the only large size sheet recorded and traces its pedigree back to the collection of one Albert A. Grinnell and Bluestone's legendary sale of the Grinnell Collection in the 1940s. Listed on page 193 where it was offered for \$250; the signatures of Cashier O. Howard Wolfe and President Joseph Wayne Jr. were allegedly applied at Grinnell's personal request. Listed in the National Bank Note Census without so much as a serial number; this will be the first time that this piece will be offered publicly in almost 80 years.

\$3,000-\$5,000

From the "This Buck Stopped Here" Collection.

Rare Series of 1875 \$50 National Bank Note



20381

Philadelphia, Pennsylvania. \$50 1875. Fr. 444. Commonwealth NB. Charter #623. PCGS Banknote Choice Very Fine 35 Details. Minor Restorations. An extraordinarily rare sight even from the Keystone State which accounts for one of the largest surviving populations of National Bank Notes, this note is among a small group representing its type and denomination and an even smaller group in comparable grades. For the United States as a whole just 71 notes are recorded with 12 enumerated for Pennsylvania against the initial figure according to the National Bank Note Census. Even though such a figure may seem significant when compared to other types, many are held tightly in long-term or institutional collections and make infrequent appearances at public auction as a result. At left, General Washington and his men (including future President James Monroe) are seen braving the frigid ice-laden waters of the Delaware River to surprise Hessian mercenaries garrisoned at Trenton. Opposite the leftmost vignette, a Continental officer who resembles George Washington is seen at prayer with three goddesses above him holding a banner aloft inscribed "Victory." A scalloped red Treasury seal is encountered in conjunction with a pair of charter numbers and an overprinted series date which indicates that this note was issued as part of the Series of 1875 which came about from the shift away from private banknote production firms to the Bureau of Engraving & Printing. A "Minor Restoration" is noted by PCGS Banknote, but in the presence of vibrant color, bold inks, and exquisite hand signed signatures from Cashier Effingham Perot and President Horatio Nelson Burroughs such a notation is little more than a trifling matter when weighed against the rarity of any First Charter high denomination regardless of the assigned grade. PCGS Banknote Comments "Minor Restorations."

\$30,000-\$50,000



20382

Philadelphia, Pennsylvania. \$5 1882 Brown Back. Fr. 469. Manayunk NB. Charter #3604. PMG Fine 12. A weathered and worn \$5 Brown Back from Philadelphia. Yet something is different about this otherwise unassuming piece. If one were to look at the title block, one would realize that this note is an example of the ever-popular “Circus Poster” layout. Dubbed the “Circus Poster” thanks to a resemblance to contemporary advertising used by traveling circus companies. This layout is as distinctive as it is popular; with this example representing the first of three layouts that fall under the “Circus Poster” umbrella. Just five examples of this popular layout are recorded on this institution by the National Bank Note Census with this example featuring the highest serial number of those recorded.

\$2,000-\$3,000

Gem Uncirculated Serial Number 1 \$10 Brown Back



20383

Ridgway, Pennsylvania. \$10 1882 Brown Back. Fr. 487. Elk County NB. Charter #5014. PMG Gem Uncirculated 66 EPQ. Serial Number 1. A note from a common bank from the rural hinterlands of Pennsylvania. Yet to merely stop at “common bank” would amount to nothing more than a grave disservice that overlooks what places this note among exceptional company. Graded Gem Uncirculated 66 EPQ at the hands of PMG, that distinction is but a single piece of the proverbial puzzle. If one were to look to the bottom of the vignette entitled *Franklin and Electricity* one will immediately notice the bank serial number of 1 indicating that this note was a part of the first \$10-\$10-\$10-\$20 sheet delivered to the Elk County National Bank in the mid 1890s. Befitting a piece of such uncommon qualities, each element of the design beckons with a degree of originality often foreign to something printed almost 130 years ago. From the penned signatures from Cashier Madison Sylvester Kline and bank President Jerome Powell which appear as if they were affixed only yesterday to the clarity of the vignettes at left and right and finally the exceptional colors that not only attest to the originality of this piece, but the popularity of Brown Backs regardless of denomination; this note is all but destined to assume a place of honor in whichever collection or dealer’s case it may come to grace with its presence.

\$12,500-\$17,500

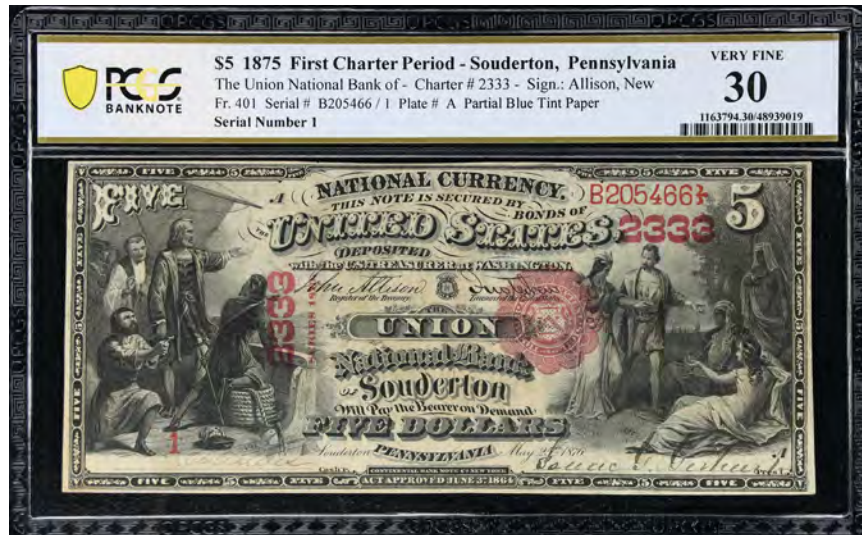


20384

Sharon, Pennsylvania. \$5 1902 Plain Back. Fr. 600. McDowell NB. Charter #8764. PMG Choice Fine 15. Solid Serial Number. A note from a common bank, albeit one elevated by one crucial distinction. Featuring a serial number of 55555, this piece should rightly be of interest to the collector with an interest in fancy serial numbers. Even though the odds of a solid serial number are much higher with National Bank Notes as a type, thanks to two and three digit solid serial numbers. However, such instances remain rare at this range as few banks had the resources to issue such a large quantity of Nationals making solid serial numbers in the five digits range like this one a scarce sight in their own time.

\$1,000-\$1,500

Rare First Charter Serial Number 1



20385

Souderton, Pennsylvania. \$5 1875. Fr. 401. Union NB. Charter #2333. PCGS Banknote Very Fine 30. Serial Number 1. A Serial Number 1 note is always a treat regardless of condition, type, or denomination. Within the field of National Bank Notes however, Serial Number 1s are not rare as a class thanks to the bankers and bank employees who had the foresight to keep souvenirs, but with any rule there's always going to be an exception. Representative of that exception very few Serial Number 1s can be found representing the Original Series or the Series of 1875. Kept as a souvenir in a time when such souvenirs were few and far between, this note from exurban Philadelphia makes for an impressive sight thanks to the bold Treasury overprint, the richly detailed vignettes pertaining to the Age of Exploration and the discovery of the Americas, and perhaps most notably the bank serial number which is plainly contrasted against the vignette entitled *Columbus in Sight of Land*. Traits that do much to demonstrate a bygone epoch of banknote production to the viewer. An epoch where the skill of the human hand reigned supreme in consort with a degree of aesthetic complexity that has since been lost and disfavored to the benefit of a streamlined and soulless process dominated by machines and computerized processes where standardized and unimaginative designs represent and facilitate American commerce.

\$4,000-\$6,000



20386

Stewartstown, Pennsylvania. \$10 1902 Plain Back. Fr. 624. Peoples NB. Charter #6444. PMG Uncirculated 62 EPQ. A scarce charter by the standards of Pennsylvania. The National Bank Note Census records a total of 21 notes on this institution that opened its doors in 1902. The signatures of Father-son duo of R.N. Wiley and Carl N. Wiley who served as President and Cashier respectively can be found in their respective panels while a distinct denim-blue overprint contrasts nicely with the engraved elements of the design and distinctly original paper. Overall, a superb note for the grade assigned. Had this note been cut with steady hands; no doubt it would have graded at a higher grade, but don't let this dissuade anyone from bidding.

\$800-\$1,200



20387

Zelenople, Pennsylvania. \$20 1902 Red Seal. Fr. 639. Peoples NB. Charter #7409. PMG Choice Fine 15. Hailing from a town with a name that arguably sounds more befitting the likes of Byzantium rather than Pennsylvania. This community was named for the eldest daughter of Baron Dettmar Basse whose chosen name was Zelie. In all, this note represents the sole Series of 1902 Red Seal National recorded here by the National Bank Note Census out of 71 notes recorded overall.

\$1,000-\$1,500

RHODE ISLAND

A Superb Mid Grade 1902 \$50 Red Seal National Bank Note



20388

Providence, Rhode Island. \$50 1902 Red Seal. Fr. 664. Providence NB. Charter #1302. PMG Very Fine 30. As a type, the National Bank Note Census records a total of 105 Series of 1902 \$50 Red Seal National Bank Notes. Issued from 1902 to 1908, high denomination Red Seals are scarce sight at auction and among the cases of an established dealer. Out of 4,600 \$50-\$100 sheets produced and delivered to the Providence National Bank, seven examples from this long-lived bank are currently listed by the National Bank Note Census. Even though at least in theory with these numbers in mind; representatives of this type and denomination should be available with some degree of frequency. Alas, the rigors of reality do not reflect theory in this instance. Indeed most are held tightly by collectors specializing in a particular state or by collectors seeking to build an exceptional type set. Whether you focus on Rhode Island or New England at large or are looking for notes to represent as many Friedbergs as possible; this note stands worthy of your utmost consideration. A quintessential example of a note that if raw one would mistake for an Almost Uncirculated example, vibrant red overprint inks and vividly detailed engraved primary design elements are displayed on this broadly margined example that wears its relatively brief time in commerce exceedingly well.

\$15,000-\$25,000

SOUTH DAKOTA



20389

Woonsocket, South Dakota. \$20 1882 Brown Back. Fr. 504. Citizens NB. Charter #5946. PMG Very Fine 30. A town whose name conjures images of New England as opposed to the plains of South Dakota, Woonsocket is among the multitude of towns that sprang up among the American frontier with the growth of the railroad. Home to the Citizens National Bank (later known as the First National Bank from 1914) from 1901 to 1926, this institution only issued large size in its relatively brief life. Through fate or sheer luck, this evenly circulated example managed to avoid an unceremonious fate at the hands of redemption and eventual destruction, a fate that befell most of its counterparts regardless of denomination, state, or issuing bank. With a total of seven examples recorded by the National Bank Note Census on this institution's first title and one of four Brown Back recorded here, this note is truly an exceptional representative for a rare state where Brown Backs are few and far between compared to their later counterparts. Previously in the famed J.L. Irish collection.

\$3,000-\$5,000

TEXAS

A Texas Conditional Rarity Unique for the Issuing Charter



20390

Beaumont, Texas. \$20 1882 Brown Back. Fr. 504. Citizens NB. Charter #5841. PMG Choice Uncirculated 64 EPQ. A note that stands on its own in terms of aesthetic quality and represents one of the finest known Brown Backs recorded on the entire State of Texas outside of a small hoard of Gem Uncirculated \$5s from Shiner. Unlike those from Shiner, this example has the distinction of being unique for its issuing charter which lasted from 1901 to 1903 when the bank fell into Receivership. This particular note is nothing short of exceptional when examined in aesthetic and technical terms. In a technical sense, this note was likely precluded from a Gem grade on account of the top margin which appears slightly uneven owing to the fact that Nationals were hand cut by bank employees. However, to those interested in acquiring such a note for themselves don't let such a trifling distinction dissuade you from considering this exceptional piece of numismatic Americana. The aesthetics of this item utterly trump the technical qualities of this note. From the exceptional color which beams with originality comparable to the day this note was printed over 120 years ago and the prodigious portion of original selvage along the bottom margin one cannot help but be captivated by this note which appears as if it were just only cut from a fresh stack of Brown Backs. I doubt that one could easily find another contemporary representative of the numerical grade with commensurate eye appeal without first digging through catalog after catalog and sifting through online auction archives for hours on end. For the collector whose concerns are centered around condition and rarity look no further as the chance to acquire a comparable National from the Lone Star State might be years in the making as many comparable notes continue to languish in institutional collections or remain held tightly by established collectors that have no intent to part from their holdings. PMG Comments "Note Unaffected by Issues in Salvage." Noted for "Exceptional Paper Quality" by PMG.

\$15,000-\$25,000



20391

Flatonia, Texas. \$10 1902 Date Back. Fr. 619. First NB. Charter #4179. PCGS Currency Very Fine 20. Located roughly halfway between San Antonio and Columbus, Flatonia owes its existence to the railroad and more recently cattle ranching. Established in 1889, the First National Bank of Flatonia would serve the community through 1916 when it consolidated with the Flatonia State Bank likely as a result of the gradual decline Flatonia faced in the early Twentieth Century. Today a rare charter even by the standards of Texas, four notes are known on this Fayette County charter including a \$50 Brown Back which is held by Southern Methodist University and a crudely taped \$10 Brown Back, leaving two problem free notes including this one available to collectors. A rare opportunity for the Texas specialist seeking to assemble a first-rate set of Nationals from the Lone Star State.

\$3,000-\$5,000

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Stunning Fort Worth, Texas \$20 Brown Back Unique for the Charter



20392

Fort Worth, Texas. \$20 1882 Brown Back. Fr. 501. National Live Stock Bank. Charter #4946. PMG Very Fine 25 Net. Restoration. A charter which remained unreported until only a few years ago when this note first appeared at auction in 2018. This aptly named bank from “Cow Town” represents a charter missing from even advanced collections like the J.L. Irish Collection and institutional collections like the Philpott - Moody holdings. The National Live Stock Bank was a short-lived bank that operated from 1894 to 1897 and issued just 1144 sheets of Brown Backs in the \$10-\$10-\$10-\$20 format totaling \$57,200 before the bank was liquidated. A total of \$870 remained outstanding as of 1910. Penned signatures from Cashier Joseph Morton Logan and President Michael C. Hurley remain evident albeit penned in heavy ink. A portion of the original selvage remains present along the bottom margin while design elements and the vignettes remain bold. The restoration alluded to by PMG is well executed and remains difficult to detect. In all, a great note that will continue to remain absent from even the most comprehensive collection of Texas Nationals even after it crosses the auction block. PMG Comments “Restoration; Selvage Included.”

\$10,000-\$15,000

Rare Serial Number 1 Red Seal \$5 National 1 of 2 Red Seals Recorded

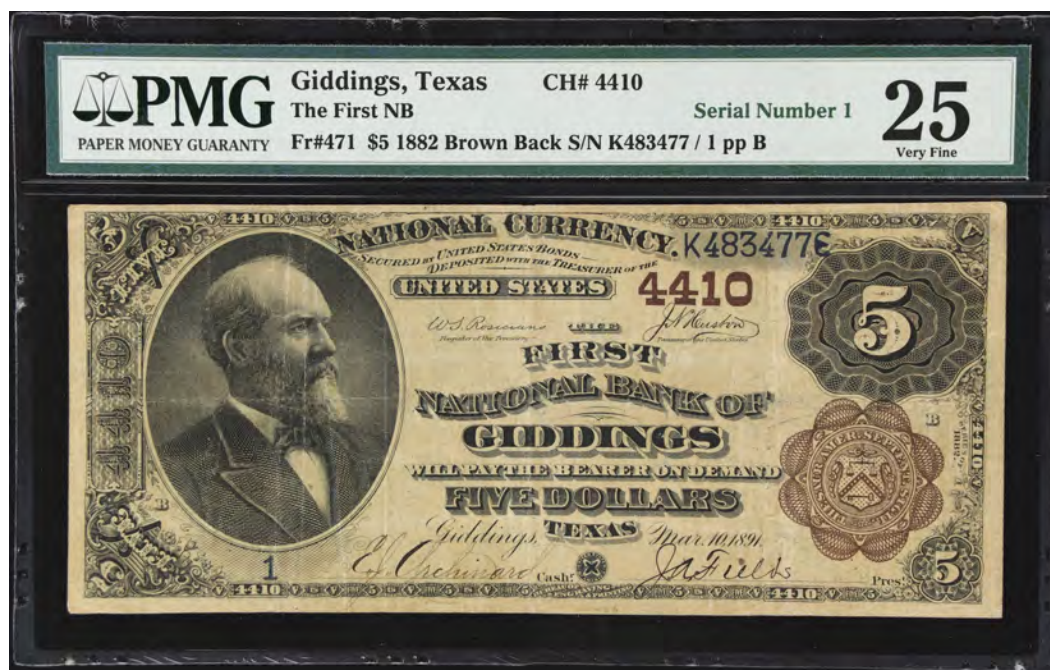


20393

Granger, Texas. \$5 1902 Red Seal. Fr. 587. First NB. Charter #6361. PMG Very Fine 30. Serial Number 1. Located on the far outskirts of suburban Austin just northeast of Hutto, Granger is much like any other town in rural Texas. With a small historic district and a number of old buildings, this note is a tangible link to not just the history of that community, but its businesses as well. First chartered in 1902 amidst local economic prosperity and the loosening of requirements to organize a National Bank thanks to the passage of the Gold Standard Act of March 14, 1900, the First National Bank of Granger came into being at a time when many communities across the United States saw banks like this one chartered within the confines of their community. A rare note even without factoring in the Serial Number, a total of 10 notes are recorded here by the National Bank Note Census which records this note as the sole Serial Number 1 that has survived. Among those survivors this note represents one of two Series of 1902 Red Seals and the only one to feature the signatures of Cashier David C. Young and President Wilford McDaniel indicating that issued notes from this institution slowly trickled out into circulation until existing supplies were exhausted. Even comprehensive collections such as those composed by Everson or J.L. Irish were unable to find an example from this charter while the Ivy holdings listed only a solitary small size example. The paper is nonetheless toned and the paper body displays a multitude of pinholes that are plainly evident. However, when weighed against the opportunity to acquire such a trophy that is sure to be sought by the hoard of collectors from Texas with the utmost ferocity such concerns are trifling indeed. PMG Comments "Pinholes."

\$8,000-\$12,000

Serial Number 1 Texas \$5 Brown Back



20394

Giddings, Texas. \$5 1882 Brown Back. Fr. 471. The First NB. Charter #4410. PMG Very Fine 25. Serial Number 1. Although Serial Number 1 notes can be encountered with relative frequency in the world of National Bank Notes, the bulk of those are nonetheless represented by notes from the Series of 1902 and 1929. However, those representing earlier types such as the Series of 1882 Brown Back account for a scarce sight even among their Serial Number 1 counterparts. Hailing from a long-lived bank which continues in business to this very day, the First National Bank of Giddings (previously Elgin) was established amidst a period of prosperity for the community which thrived due to agriculture and its proximity to the San Antonio and Aransas Pass Railway. With a total circulation of just over \$250,000.00 in National Currency; notes from this institution should be relatively available. In all, a total of 10 notes are recorded for this institution by the National Bank Note Census which records this as the single Serial Number 1 note for this bank as a whole. This example does not display evidence of spending much of its life as a wallet piece like so many exceptional Nationals from the period that were saved from redemption. A trait that hints that this note may have spent time in circulation before being pulled at the hands of a bank employee who had the foresight to save a souvenir for himself and his descendants where it was then squirreled away promptly for over a century. The signatures of Cashier E.J. Archinard and President A.H. Jones remain plainly affixed in the left and right signature panels while the brownish-red overprint remains distinct against paper that has toned with age. A rare charter in its own right and one likely missing from even the most advanced collections of Texas Nationals, the opportunity to acquire this impressive example should not be taken lightly and in the absence of careful consideration.

\$12,500-\$17,500

Rare North Texas Brown Back Unique for the Issuing Charter



20395

Haskell, Texas. \$5 1882 Brown Back. Fr. 471. The First NB. Charter #4333. PMG Very Fine 25. From the plains of North Texas comes a note without equal. Hailing from a charter that was first organized in 1890 and issued solely \$5 Brown Backs before its liquidation in 1895, this example although unrecorded accounts for the sole example to surface from this charter which issued a total of \$25,820 in National Currency. The penned signatures of Cashier J. V. W. Holmes and President A.H. Tandy are present and distinct against the bright paper and while evidence of only even circulation is noticed, a trait befitting the grade assigned by PMG. With comparable notes held by major institutional collections like the Philpott/Moody holdings or held tightly by the multitude of avaricious collectors who compete over the number of scarce Nationals recorded on the Lone Star State, the chance to acquire a note from this charter may not be repeated in our lifetimes.

\$10,000-\$15,000



20396

Hondo, Texas. \$10 1902 PB. Fr. 633. First NB. Charter #5765. PCGS Currency Extremely Fine 40 PPQ. A popular Medina County charter, Hondo is located just outside of San Antonio roughly halfway between San Antonio and Uvalde. Although notes from here aren't particularly rare when going off census figures, comparably graded examples with strong eye appeal are a scarce sight. Compared to the previous example which we sold back in 2022, this note does not suffer from a grievous miscut along the top margin on account of poor manual dexterity from whomever cut that note from its original sheet.

\$1,000-\$1,500

Rare Irion County Texas National Bank Note Unique for the Charter



20397

Mertzton, Texas. \$10 1902 Plain Back. Fr. 627. First NB. Charter #9810. PMG Very Fine 20. A note that remains unique since it was first sold at auction in 2018, just under \$200 was recorded outstanding on this charter in 1935. Hailing from a small town located just outside of San Angelo, Mertzton is a small community that has never exceeded a population of 1,000 individuals. Home to the First National Bank of Mertzton which first opened its doors in 1910 and remains in business through the present day, notes from this institution were likely a scarce sight in commerce in the time in which this note circulated as the annual circulation of the First National Bank never exceeded \$6,250 during the National-Banking-era. As for the note itself, even circulation is noted and the paper body does not suffer from impairments of any kind. The signatures from Cashier G. C. Magruder and President Fayette Tankersley remain boldly penned in blue and black ink and are plainly legible adding to the appeal of an already impressive note. For the collector of Texas Nationals seeking to further distinguish their holdings look no further as the chance to acquire a note from this charter and county might not repeat itself for decades.

\$10,000-\$15,000

A Tasty Texas \$5 Red Seal National A Prohibitively Rare Note with Few Equals



20398

Mesquite, Texas. \$5 1902 Red Seal. Fr. 587. First NB. Charter #6140. PMG Extremely Fine 40. At the time this note was first issued, this now bustling suburban community in the Dallas-Fort Worth Metroplex was nothing more than a small yet prosperous community thanks to Mesquite's proximity to the Texas & Pacific Railway. Likely saved through sheer happenstance on account of the serial number; 17 notes are recorded here by the National Bank Note Census, of those five large size notes including this example are known while the remainder are drawn from the Series of 1929. Even so, this note represents a rare opportunity for any collector with an interest in Texas Nationals as many examples of this elusive type for the state are permanently impounded in institutional collections like the Philpott - Moody foundation which will likely remain out of reach of appreciative collectors for decades to come. A highlight among highlights, this note stands as a rare opportunity and one not to be taken likely by prospective bidders with an appreciation for Texas Nationals.

\$6,000-\$8,000

Extraordinary Oakville, TX \$10 Red Seal

The Sole Note Recorded by the National Bank Note Census.



20399

Oakville, Texas. \$10 1902 Red Seal. Fr. 615. First NB. Charter #8807. PMG Very Fine 20. Although many Nationals can be considered “rare” this example stands without equal for its charter as it stands as the sole surviving note recorded here by the National Bank Note Census. Little more than a hamlet today, Oakville was once a thriving community due to agricultural concerns and light industry. Befitting such a thriving rural community, the First National Bank was chartered in 1907 through the efforts of Dudley T. Blair and Lee Hinton whose signatures remain plainly affixed to this exceptional National. However, as a result of the economic downturn which faced the community following the construction of the San Antonio, Uvalde and Gulf Railroad which was built to the west of the town site, Oakville soon fell into obscurity with the First National Bank closing its doors in 1919. In any case, this note stands as a testament to the rising fortunes of many communities across the American landscape that saw their fortunes wither just as quickly as their rise to prominence. PMG Comments “Stains.”

\$15,000-\$25,000

A Unique Texas Rarity



20400

Pleasanton, Texas. \$10 1902 Red Seal. Fr. 614. First NB. Charter #8103. PMG Choice Fine 15. Located in Atascosa County just south of San Antonio; the town of Pleasanton is a locality which has long had strong ties to the ranching industry. Home to the First National Bank from 1906 to 1933, Pleasanton was among the many localities that saw new National Banks chartered as a result of the passage of the Gold Standard Act of March 14, 1900 which allowed for the organization of banks with less stringent capitalization requirements in towns of less than 3,000 people. Bearing the penned signatures of Cashier J.K. Lawhorn and President H.G. Martin, this example displays evidence of even albeit prolonged circulation; yet retains strong eye appeal by way of a solid paper body and bright red overprint. Such factors are nonetheless trifling when weighed against the rarity of this specimen. Representative of only 10 notes recorded by the National Bank Note Census and the only Red Seal ever to surface on this institution, Texas collectors will find themselves in a veritable frenzy once this note crosses the auction block.

\$7,000-\$9,000



20401

Saint Jo, Texas. \$10 1902 Plain Back. Fr. 626. Citizens NB. Charter #8402. PMG Choice Very Fine 35. A speck of a town north of Dallas, St. Jo was home to a pair of National Banks during the National-Banking-era, the first of these, the First National Bank is relatively common by the standards of rural Texas with just over 20 notes recorded by the National Bank Note Census. On the other hand, the Citizens National Bank has a total of 6 notes recorded currently. This example faces up quite well for the assigned grade and is likely the finest example available to the collecting public. The penned signatures of Cashier G.D. Pedigo and (Vice) President S.H. Camp are readily apparent making this a decently rare opportunity for the Lone Star State specialist.

\$4,000-\$6,000



20402

San Antonio, Texas. \$20 1882 Date Back. Fr. 555. Frost NB. Charter #5179. PMG Very Fine 30 EPQ. A popular locale collected with strong competition between those that collect notes from this historic city steeped in Texas lore. Notes from the Frost National Bank are more readily available compared to a number of banks that operated within the confines of Bexar County, but \$20 Date Backs from San Antonio regardless of issuing charter are rare and seldom seen at auction. To illustrate it has been 13 years since the last \$20 Date Back from the Frost National Bank has made its presence known at auction, a distinction which should make it plainly apparent to the San Antonio specialist that this note represents a rare and infrequent opportunity.

\$1,500-\$2,500

Serial Number 1 \$10 Brown Back From a Rare Texas Charter



20403

Thorndale, Texas. \$10 1882 Brown Back. Fr. 490. The First NB. Charter #5882. PMG Very Fine 30 EPQ. Serial Number 1. Hailing from the rural outskirts of the Austin suburbs, this impressive Serial Number 1 \$10 Brown Back hails from a bank which first opened its doors in 1901 before liquidation in 1933. A total of 13 notes are recorded here by the National Bank Note Census which lists this note as the only Brown Back to be recorded to date from this Milam County charter. At a risk of sounding a tinge repetitive, collectors specializing in Texas Nationals will have the rare opportunity to acquire a note that will likely disappear into the holdings of an established collection for years or possibly decades before resurfacing once again for the benefit of the collecting public.

\$10,000-\$15,000

UTAH



20404

Thorndale, Texas. \$10 1929 Ty. 1. Fr. 1801-1. First NB. Charter #5882. PMG Choice Fine 15. A small community located in Milam County just east of Austin's outer suburbs of Pflugerville and Hutto, this institution was originally chartered in 1901 and was liquidated in 1933 having its remaining assets absorbed by a local bank. A rare charter as one would rightly expect of rural Texas. A total of 13 notes are currently enumerated by the National Bank Note Census, of those this example remains unrecorded and would make only the fourth small size National recorded here to date.

\$700-\$900



20406

Ogden, Utah. \$20 1929 Ty. 1. Fr. 1802-1. First NB. Charter #2597. PMG Gem Uncirculated 65 EPQ. Chartered in 1881, this bank was one of several that operated within Utah prior to gaining statehood in 1896. Known to collectors today for the myriad of title changes this bank went through from 1881 to 1935. This note represents the sixth title change for this institution, a change which stood for roughly eight years when the bank once again changed its title in 1934, this time as the First Security Bank of Utah National Association. This example is also likely the finest known TPG graded note from this charter as only circulated notes populate census data for graded notes.

\$800-\$1,200

VERMONT



20405

Whitesboro, Texas. \$10 1929 Ty. 1. Fr. 1801-1. First NB. Charter #5847. PMG Very Fine 25. A rare charter by the standards of Texas. This bank which first organized in 1901 and closed its doors in 1930 is a rare sight in small size with just two small size notes enumerated. In all, a total of nine notes are recorded by the National Bank Note Census on this Grayson County institution. Of those, three are held in the Philpott - Moody foundation holdings without as much as a serial number or plate position listed, leaving only six notes available to collectors which have made only sporadic appearances at auction since 1995. PMG Comments "Stained."

\$1,000-\$1,500



20407

Bethel, Vermont. \$50 1929 Ty. 1. Fr. 1803-1. National White River Bank. Charter #962. PMG Very Fine 25. With just 15 examples of this denomination and type recorded on Vermont as a whole, high denomination Nationals from Vermont are just downright rare and scarcely offered in any capacity. A rare note even without considering the statewide data, this example is just one of two \$50s recorded for this Windsor County charter and one of four small size notes recorded here by the National Bank Note Census.

\$800-\$1,200



20408

Burlington, Vermont. \$20 1929 Ty. 1. Fr. 1802-1. Merchants NB. Charter #1197. PCGS Banknote Superb Gem Uncirculated 67 PPQ. An exceptional note from the Green Mountain State that also accounts for the finest note to be graded on the issuing charter by any TPG. This example boasts exceptional frame-like margins uncommon for a National make their presence immediately known to the viewer. Whether these were the result of an employee blessed with exceptional manual dexterity or the bank had access to an Excel Currency Slitter or some similar device remains unknown. In all, a superb note that is not to be slept on by either the Vermont specialist or the type collector with an eye for exceptional notes.

\$1,000-\$1,500



20409

North Bennington, Vermont. \$10 1902 Red Seal. Fr. 613. The First NB. Charter #194. PMG Very Fine 20. This early charter Vermont bank went the distance, chartering early in 1864 and surviving past the 1935 finish line. Robust signatures are seen of Samuel Baker Hall and John Griffith McCullough. Of the three dozen large size known there is a single \$10 Red Seal, and this is the lucky winner. An impressive title layout coupled with cherry red inks will no doubt lead this horse across the finish line in grand style.

\$1,000-\$1,500



20410

Royalton, Vermont. \$2 1875. Fr. 391. NB. Charter #1673. PMG Very Good 8 Net. Repaired. Hailing from an exceedingly rare charter where only two notes are recorded by the National Bank Note Census, this example would make only the third note to be recorded from this Windsor County charter that first opened its doors in 1867 before falling victim to liquidation in 1882. Even though the eye appeal of this item may leave something to be desired, extant signatures are noticed, but that of the bank's President is quite faded, but could likely be narrowed down owing to the brevity of the Series of 1875 \$1 and \$2 National Bank Notes which were discontinued in January of 1879 due to the resumption of specie payments. A rather crude repair can be noticed along the top margin, but nonetheless such a repair could be mitigated by a professional whose skills at saving notes like this one from the ravages of time or from the clutches of a crude restoration has earned her a well-earned reputation that speaks to the unrivaled quality of her work. Truly a rare note for the Vermont specialist and an opportunity unlikely to be repeated in the near future as such an opportunity is sometimes rarer than the note itself. PMG comments "Repaired."

\$5,000-\$10,000

VIRGINIA

Sole Type 2 \$50 Recorded for the State of Virginia



20411

Hampton, Virginia. \$50 1929 Ty. 2. Fr. 1803-2. Citizens NB. Charter #13775. PMG Very Fine 20 Net. Restoration. Chartered in 1933 towards the end of the National-Banking-era, the history of the Citizens National Bank of Hampton is among the few institutions to exclusively issue Type 2 Nationals. With only 18 notes recorded on this Hampton Roads banking institution this note represents the sole Type 2 \$50 recorded on the entire state after emerging from the weeds in 2018. To simply consider this note rare would amount to a grievous understatement as the appearance of a comparable Type 2 rarity is a rare sight even among the auction catalogs of any major auction house. Expect spirited bidding as this must have for both the Virginia specialist and Type 2 National high denomination collector seeking only the best for their holdings battle for the right to acquire this exceptional rarity. PMG comments "Restoration."

\$8,000-\$12,000



20412

Martinsville, Virginia. \$10 1929 Ty. 1. Fr. 1801-1. Peoples NB. Charter #9847. PMG Very Fine 25. With a total of 19 notes recorded here by the National Bank Note Census, notes from this institution do appear with a degree of sporadic regularity. However, upon an examination of the available census data, one cannot help but note how disproportionately large size Nationals are represented, as only three small size notes are recorded. Chartered in 1910, the explanation as for the scarcity of small size Nationals from here can be explained by the fact that this bank closed its doors in 1932 likely as a result of the Great Depression. PMG Comments "Small Internal Tears."

\$2,000-\$3,000



Rare \$5 Original Series VA National



20413

Uncut Sheet of (6) Saint Paul, Virginia. \$5 1929 Ty. 2. Fr. 1800-2. St. Paul NB. Charter #8547. PMG Choice Uncirculated 64. A highly appealing sheet of Type 2 \$5s from a small Virginia town deep in the Shenandoah Valley. The issuing bank had the distinction of issuing just over \$1.5 million in National Currency before 1935, a distinction that can likely be chalked up as a result of the former prominence of the coal industry in parts of rural Virginia. A pair of holes attributable to a single staple can be observed in the uncut margin between the bottom note and the note directly above it. Not a distracting fault by any means; this item nonetheless is a treasure to be had and one that is sure to be sought out by the number of collectors who avidly collect Nationals from the Old Dominion. PMG comments "Staple Holes."

\$2,000-\$3,000

From the "This Buck Stopped Here" Collection.

20414

Salem, Virginia. \$5 Original. Fr. 399a. Farmers NB. Charter #1824. PMG Very Fine 30 EPQ. As one of two Original Series Nationals recorded for this West Central Virginia institution originally chartered in 1871, this note is a miracle of survival by any objective measure. With a total of only 20 Original Series Nationals recorded for the Old Dominion as a whole, most are tightly held by the devoted host of collectors specializing in Virginia Nationals. The penned signatures of Cashier James Chalmers and President John J. Moorman, who served concurrently in 1874 remain abundantly legible despite the advancement of time since this note was printed over 150 years ago. A rare opportunity as this note is a must have item for the collector seeking to assemble the comprehensive set of Virginia Nationals without equal. Further considering that this note won't likely see the light of day again for decades once it crosses the auction block following a spirited bidding session, one should bid accordingly if they wish to call this veritable treasure from the Old Dominion their own. Noted for "Exceptional Paper Quality" by PMG.

\$6,000-\$8,000

Serial Number 1 Vinton, Virginia 1902 \$10 Plain Back The Only Note Recorded on this Short-Lived Roanoke County Charter



20415

Vinton, Virginia. \$10 1902 Plain Back. Fr. 633. The First NB. Charter #11911. PMG About Uncirculated 53. Serial Number 1. A note which has only appeared at auction only once and one where the calculus has remained the same as its initial appearance in March 2018. This note remains the sole note recorded on its issuing charter and retains its prominent position among the many lofty rarities to have hailed from Virginia. Chartered in 1921, the First National Bank of Vinton was a short-lived institution which lasted just over four before being absorbed by the Peoples Bank of Vinton. With a total issue befitting its brief existence, a total of only 312 10-10-10-20 subject sheets were issued making for a total issue of 1,248 notes, a figure well below the average bank nor a common reality for most institutions that issued 1902 Plain Backs. With strong demand for rare and exceptional Virginia Nationals and with the small yet devoted cadre of collectors competing over rarities from the Old Dominion a strong realization inevitably awaits this note as this opportunity is fleeting as this note is sure to disappear into the long-term holdings of an established collector whose tight covetous hands will ensure that this remains a rare opportunity.

\$15,000-\$25,000

WISCONSIN



20416

Milwaukee, Wisconsin. \$10 1882 Value Back. Fr. 577. The Marine NB. Charter #5458. PMG Choice Very Fine 35. Among exceptional company, this note is perhaps the plainest and most unremarkable of any offered from the Porter Collection. Don't let such a distinction fool you or any prospective bidder into thinking this note is undeserving of attention or strong bids for that matter. A scarce type at least by raw census figures, Series of 1882 Value Backs account for roughly 12% of National Bank Notes issued under the long-lived Series of 1882. The present note which hails from the Marine National Bank of Milwaukee spent only a limited time in circulation before its unlikely survival, the signatures of Cashier Edward H. Williams and President Washington Becker can be found along the bottom margin.

\$800-\$1,200

From the Porter Collection.



20417

Peshtigo, Wisconsin. \$20 1929 Ty. 1. Fr. 1802-1. Peshtigo NB. Charter #5658. PMG Choice About Uncirculated 58. This Marinette County bank printed only \$10 and \$20 denominations from its opening in 1901 through the end of the small size era. A mere 64 sheets of Type 1 \$20s were printed. According to the NBN Census, Choice About Uncirculated is about as good as these notes come. Officers Arthur Grant Fowler and F.E. McGraw guided the bank for a quarter century from the Third Charter period into the small size era. PMG cites "Pinholes," but truthfully they are of little consequence when one considers the totality of the paper's integrity.

\$1,000-\$1,500

END OF SESSION 4

SESSION 6
U.S. CURRENCY
PART 2



Lot 21098

FRIDAY, AUGUST 16, 2024, 12:00 NOON PT
LOTS 21001-21472

The Porter Collection

In early 2024, after 50 years of collecting, the Porter Collection achieved its goal, acquiring a large number of high-grade United States Large Size type currency.

The collection had its beginnings with a few raw (ungraded) notes in the 1970s and by 2024 had been expanded to almost 400 examples. Acquiring notes before the era of certified grading was far more difficult and the collection remained relatively small until the 1990s when grading became accepted by both dealers and collectors. At that time, utilizing the trusted advice of my friend John Yasuk, the decision was made to collect as many high grade, large size Friedberg numbers as possible.

I also decided to include my two then-young grandchildren, Sidney Lanier Porter and Spencer Miles Porter, and share half of my collection with them, bringing them into the world of collecting. More importantly, it gave a grandfather the opportunity to spend time with his grandchildren and share the joy of searching for and appreciating Large Size currency.

After grading our raw notes, the first challenge was to define what constituted a high-grade note. We quickly de-

ecided that for us, it was a note graded as 65 Gem Uncirculated or better. For those issues where no 65 Gem Uncirculated or better piece is known (or where only one or two are known and appearances for sale are seldom), notes graded in the top five or ten were generally considered acceptable. Likewise, for notes where fewer than five are known and that are generally considered not collectable, we acquired them if and when they became available. Our goal was never to have only the “top pop” examples, but we do have many. Likewise we were not ‘trying’ to collect serial number 1 or fancy serial number notes, but we have many of those as well. From Friedberg 16 to 164, we were missing only one, the Fr. 109 note.

Letting go of this long-term collection is like saying goodbye to long-time friends. I am now 80 and the grandchildren are in their mid-twenties, but the notes still look as good as they did 100 years ago. It is my hope that the new owners of the notes offered here from our collection will enjoy them as much as the Porter family has over the last 50 years.

– Lanier M. Porter



Lot 21272



Lot 21118



Lot 21098

LARGE SIZE

DEMAND NOTES



21001

Fr. 3. 1861 \$5 Demand Note. PMG Very Fine 30 Net. Corner Restored. As a class, Demand Notes are exceedingly scarce and often represented at the lowest ends of the grading spectrum. This example is certainly one of the nicest that we’ve seen at this grade. No hard folds or readily perceptible impairments impact the totality of the design while attractive colors make their presence readily known on both sides. Alas, a single comment has been applied by PMG stating “Corner Reconstructed.” Upon close inspection, the work becomes clear in the lower right corner, but yet fails to detract in any measurable way from the eye appeal of the note itself. A testament to the skills of someone whose work has helped stabilize this note, thus preserving it for future generations. PMG comments “Corner Restored.”

\$4,000-\$6,000



21002

Fr. 3. 1861 \$5 Demand Note. PMG Very Fine 20. An example of a rare and historically significant type, the Demand Notes of 1861 are the earliest direct ancestors of the paper money we use today. Issued amidst, the early months of the American Civil War, Demand Notes were originally redeemable in specie, but with the ever increasing financial strain of the conflict, the ability to redeem Demand Notes for specie was suspended in 1862 and were soon succeeded by Legal Tender Notes in short order as a result of legislation passed in February 1862. A portrait of American financier and Founding Father Alexander Hamilton is seen at right opposite that of a statue of “Freedom” which now stands atop the United States Capitol Building after its installation in 1863. A large dark green protector is seen at center below “UNITED STATES” arched at top center in Gothic font. The serial number is imprinted only once and encountered along the top margin to the left of the rightmost denomination counter. Engraved in a distinctive shade of dark green ink that would lead to the “Greenback” moniker that would later be inherited by the Legal Tender Notes authorized and issued beginning in 1862, a veritable tapestry of “5”s are noticed on the back in a composition that would make counting them unaided quite difficult without guesswork or the possibility of missing one.

\$6,000-\$8,000

From the Porter Collection.

Rare Cincinnati \$5 Demand Note



21003

Fr. 4. 1861 \$5 Demand Note. PMG Fine 12. Although Demand Notes are rare as a whole, examples from the likes of New York, Philadelphia, and Boston can be found with regularity. This particular example which was redeemable at Cincinnati represents the scarcest location with just seven examples recorded by Track & Price save for a pair of proofs. Consistent with most Demand Notes, this example faced extensive circulation during its time in commerce yet faces up well for that time on account of extant penned signatures and decent eye appeal. A quartet of tape repairs are noticed at the centermost portions of the left, right, bottom, and top margins, but does little to detract from the eye appeal of this note as the tape blends in well with the weathered paper and evades a cursory examination. A skilled restoration at the hands of a professional could do much for this note, but even when considering the rarity of any Demand Note from Cincinnati a restoration is arguably a moot point as collectors will find themselves in fierce competition regardless of a comment for “Tape Repairs” or “Minor Restoration” on the back of the holder. An important and rare opportunity to acquire a Friedberg that remains missing from some of the most distinguished and advanced collections ever assembled and very rarely finds itself at public auction. PMG Comments “Tape Repairs.”

\$10,000-\$15,000

From the Porter Collection.

LEGAL TENDER NOTES



21004

Fr. 16. 1862 \$1 Legal Tender Note. PCGS Banknote Choice Uncirculated 64 PPQ. Spared a life of circulation unlike the veritable horde of extensively circulated pieces that populate census data, this example features crisp margins and uninterrupted frame lines. Framed as such, the austere and somewhat annoyed portrait of Treasury Secretary Salmon P. Chase cuts a stark presence that is engraved in impeccable detail. A multitude of richly engraved design elements and geometric lathework inaugurate a symphony of contrast brought upon by rich shades of green and black. What better example than this one to represent our nation’s very first \$1 Legal Tender Note in your collection? Noted for “Premium Paper Quality” by PCGS Banknote.

\$3,000-\$5,000



21005

Fr. 16. 1862 \$1 Legal Tender Note. PCGS Banknote About Uncirculated 53. A superior example of a type and denomination found all too often in lower grades with unsightly impairments. Unlike the vast majority of notes that represent this Friedberg Number, this example is more than just problem free, but also among exceptional company as one of relatively few at this uncommon grade level. From the stern and austere portrait of Treasury Secretary Salmon P. Chase at left to the excess of geometric lathework executed in a dark shade of green; the color of which became a staple of the United States Dollar in its printed form which has been carried through to the present on modern Federal Reserve Notes. Truly an exceptional piece with the eye appeal to match the history that this note represents.

\$1,250-\$1,750



21007

Fr. 16c. 1862 \$1 Legal Tender Note. PMG Choice About Uncirculated 58. Representative of a type that can trace its lineage to the chaos of the American Civil War and a set of circumstances that embody the tenants of Gresham's Law to the letter. This individual note is one of the earliest Legal Tender Notes to be issued by the United States. Termed "Greenbacks" by a skeptical populace like the Demand Notes which came before in 1861; notes like this one circulated extensively in an economy where specie and base-metal coinage were scarce. This example which did not experience much in the way of circulation likely languished in between the pages of a book or kept within an envelope tucked safely away in a period desk shows a single fold in the upper left corner which just barely affects the outermost frame at the periphery of the margins. Exceptional colors further accentuate this piece with a vivid red overprint and rich dark green geometric lathework that showcases the cutting edge of printing and engraving technology from the dawn of the 1860s. Indeed a great example of this early type and one destined for the collection of a discerning collector.

\$1,500-\$2,500

From the Senator Platt Family Collection, started prior to 1870.



21006

Fr. 16. 1862 \$1 Legal Tender Note. PMG About Uncirculated 50. A most attractive note representing a historically significant type and denomination. A single fold reflective of the grade can be encountered down the middle of the note. Full frame lines are nonetheless present and do well to frame this rather primitive and complex design reflective of the Obsolete notes that circulated until the Federal government gained a practical monopoly on issuing paper money in the 1860s. Rich green geometric lathework offers a strong impression and contrast magnified by the red overprint and engraved design elements including the portrait of Treasury Secretary Salmon P. Chase. PMG comments "Small Split."

\$1,250-\$1,750



21008

Fr. 16c. 1862 \$1 Legal Tender Note. PMG About Uncirculated 55. Representative of a Friedberg typically found at the lower end of the grading spectrum often with plainly evident impairments and problems, this example unlike most of its peers displays minimal evidence of circulation and handling and retains superior eye appeal befitting an uncirculated example. A singular comment from PMG for "Closed Pinholes" has been applied, but even under close examination remain rather hard to detect and arguably indicative of the poor quality of the paper used by the National Bank Note Company at the time. Regardless, the fact that such a note even survived close to 160 years in its present condition is nothing short of a miracle and one that underscores the uncommon qualities of this historically significant piece of American financial and numismatic history. PMG comments "Closed Pinholes."

\$1,250-\$1,750



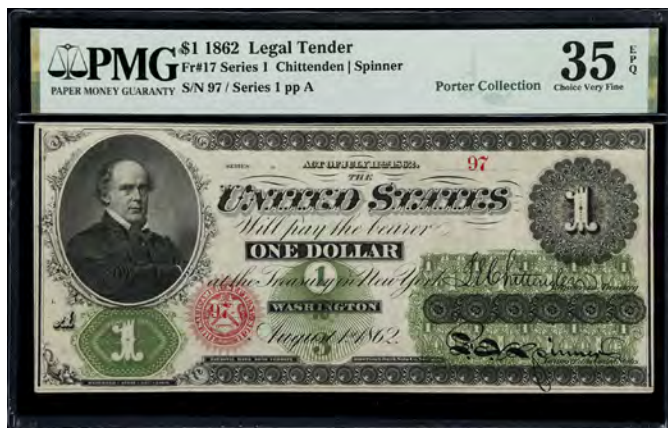
21009

Fr. 16c. 1862 \$1 Legal Tender Note. PMG Choice Very Fine 35. An early \$1 Legal Tender Note that was likely issued at some point after the American Civil War based on the series number. This example retains bright paper and uncommon eye appeal even for the grade assigned unlike so many examples regardless of grade that frequently suffer from any number of faults or impairments.

\$800-\$1,200

From the Virginia Judge's Collection.

Rare & Finest Known Fr. 17 1862 \$1



21010

Fr. 17. 1862 \$1 Legal Tender Note. PMG Choice Very Fine 35 EPQ. A prohibitively rare Friedberg that is rarely seen in any capacity and often misattributed, representative of the first \$1 Legal Tender Notes issued by the United States, the Fr. 17 represents an important milestone in numismatic history and that of American finance. 20 examples are enumerated by Track & Price, but by factoring in the fact that this Friedberg is often misattributed multiple notes can be immediately disregarded and the census figure narrows accordingly to reflect reality. Among a small total of 5,000 printed, this example is indeed a miracle of survival owing to the circumstances in which it circulated and the condition that most Series of 1862 \$1 Legal Tender Notes are encountered in regardless of Friedberg. This example retains vibrant color and noted originality and wears its tenure in circulation exceedingly well for the assigned grade facing up in a manner one would expect of a note graded higher. It comes as no surprise that PMG awarded it their coveted "Exceptional Paper Quality" qualifier which is seldom applied on contemporary notes. A rare opportunity even by the most objective measure, most collectors have likely never seen an example of this Friedberg outside of an auction archive or reference book, a collector attempting a comprehensive set of Friedbergs should consider their options carefully as it may be years before a comparable example of this excessively rare Friedberg crosses the auction block once again. PMG Pop 1/None Finer.

\$20,000-\$30,000

From the Porter Collection.

An Exceedingly Colorful and Original Fr. 18 1869 \$1 Legal Tender Note



21011

Fr. 18. 1869 \$1 Legal Tender Note. PMG Choice Uncirculated 64 EPQ. Noted for their color as a series; the so-called “Rainbow notes” issued under the Series of 1869 are a striking sight compared to later iterations and even their peers at times. Bestowed with uncommon color even for this colorful series; this note has been noted for “Great Color” at the hands of PMG. Ripe with color in a way that few could ever hope to match. The blue-stained paper supplied by the Wilcox Company mirrors the shade of tropical waters in the Caribbean while hundreds of individual silk fibers speak to the originality of the paper on a series notorious for bearing witness to the impairments that accompany circulation. Rich blueish-green underprinting and a distinct Treasury overprint are cherries on top of the proverbial cake of originality. Throw in the fact uncirculated examples are scarce in any respect; the very qualities of this note are set to impress and draw strong attention at auction where fevered and fierce bidding all but await this superb and uncommon representative for a Friedberg all too often seen at the lowest ends of the grading spectrum.

\$8,000-\$12,000



21012

Fr. 18. 1869 \$1 Legal Tender Note. PMG Choice About Uncirculated 58 EPQ. A superb representative of George Washington’s inaugural appearance on a note issued by the United States. Dubbed “Rainbow notes” by collectors and dealers alike, this moniker leaves little to the imagination on account of the bold contrasting colors seen throughout the paper body. From the large spiked red Treasury Seal to the blue-stained paper and the green underprint one will understand without the aid of a reference book or dealer testimony as to why the Series of 1869 is as popular as it is with collectors. A silk fiber of unusual size is seen to the left of Washington’s portrait and accounts for an unusual sight that can be felt even through the encapsulation. A somewhat unusual distinction that is nonetheless unnoted, but one that speaks to the originality of this note which has spent over 150 years in a manner unlike most of its peers that circulated extensively and found their way to eventual redemption.

\$3,000-\$5,000



21013

Fr. 18. 1869 \$1 Legal Tender Note. PMG Very Fine 30 EPQ. A note ripe with color and representative of a Friedberg proudly held aloft in the minds of collectors, one cannot help but marvel at this instrument of commerce from over 150 years ago. Original and bold, this note appears as if it were only just pulled from circulation in the early 1870s. A cacophony of color abounds in a manner unseen among successive issues. Although one may contend that the blue-stained paper may seem muted in comparison to other examples, the green underprinted “ONE” repeated hundreds of times along the top margin is the true star of this exceedingly original note. Cutting an uncommon figure, this dark shade of green conjures images of the dense forests of the American Interior and uncommon care from the staff at the National Banknote Company. Such qualities will undoubtedly herald a premium realization from those seeking an exceptional example without having to pay an exorbitant price for an uncirculated piece.

\$1,500-\$2,000

From the Virginia Judge’s Collection.



21015

Fr. 19. 1874 \$1 Legal Tender Note. PMG Very Fine 30 EPQ. What more could one want from a circulated mid grade note? Between the originality of the paper to the dark overprint, the aesthetic and technical qualities of this piece are simply hard to match in any respect. The nature of the overprint which stands exceptional even compared to most higher graded examples beckons in a dark shade of reddish-pink rarely encountered in any capacity while the paper bears its tenure in circulation with the utmost honesty and grace in what is effectively a monument to the originality of this piece of uncommon quality. Needless to say the collector will labor or wait before the chance to acquire a circulated piece of this caliber presents itself once this note crosses the auction block.

\$800-\$1,200

From the Virginia Judge’s Collection.



21014

Fr. 18. 1869 \$1 Legal Tender Note. PMG Very Fine 30 EPQ. In the realm of circulated notes lingering around the range of Very Fine, few can ever hope to match the quality of this example save for an exceptional few. Offering the visual appeal of a note graded much higher than the grade assigned by PMG, this example offers full margins and exceptional eye appeal for a series already renowned for their rich colors. Bold green underprinting offers a stark and appealing contrast missing from most circulated examples while the blue-tinted security paper supplied by the Wilcox Company offers yet another appealing contrast against the underprinted green and the large pinkish-red Treasury just right of Washington’s portrait. Truly a superior example in every sense of the word and one destined to command a premium over its less attractive peers.

\$1,500-\$2,500



21016

Fr. 21. 1875 \$1 Legal Tender Note. PMG Extremely Fine 40. Representative of the first iteration of the Series of 1875 \$1 Legal Tender Notes, just 33 examples of this Friedberg are enumerated by Track & Price. Featuring two “Series A” indicators to the right of Washington’s portrait. These indicate that this example was among the first sequence of 1,000,000 notes printed for this Friedberg. PMG Comments “Closed Pinholes.”

\$3,000-\$5,000

From the Porter Collection.

Scarce Uncirculated Series B Fr. 22 1875 \$1 Legal Tender Note



21017

Fr. 22. 1875 \$1 Legal Tender Note. PMG Choice Uncirculated 63 EPQ. A rare Friedberg even when encountered in circulated grades, the survival of this note is nothing short of a miracle thanks to a small run of high grade examples being saved at the time of their issue. Featuring a pair of “Series B” indicators to the right of Washington’s portrait, this note is from the second run of 1,000,000 Series of 1875 \$1 Legal Tender Notes. A rich and distinct floral embellishment is encountered to the right of Washington’s portrait and offers a striking sight to the viewer that readily demonstrates the aesthetic excess of the 1870s. A total of 39 notes representing this Friedberg are enumerated by Track & Price. PMG Pop 1/2 Finer.

\$15,000-\$25,000

From the Porter Collection.



21018

Fr. 25. 1875 \$1 Legal Tender Note. PMG Very Fine 25 EPQ. The last iteration of the Series of 1875 \$1 Legal Tender Note to feature an additional series indicator to the right of Washington’s portrait. A “Series E” indicator is seen which places this example at a level of rarity unmatched by the Fr. 20 and Fr. 26 which record just over a 1000 notes between them. Just 40 examples of this Friedberg are recorded by Track & Price making this Friedberg the second most available behind the Fr. 23 “Series C” with 43 notes known. Statistics aside, an uncommon opportunity not to be missed by the Friedberg focused collector. Noted for “Exceptional Paper Quality” by PMG.

\$2,000-\$3,000

From the Porter Collection.

An Utterly Resplendent Gem Rife with Premium Color & Eye Appeal



21019

Fr. 26. 1875 \$1 Legal Tender Note. PMG Gem Uncirculated 66 EPQ. A note whose design is familiar to most, but albeit one that is quite distinctive compared to the glut of Series of 1917 \$1 Legal Tender Notes that represent this long-lived design that can trace its lineage back to the 1860s. This particular example was issued under the Series of 1875, a series brought upon by the resignation of Treasurer Francis E. Spinner who had resigned following an internal disagreement at the Treasury Department. Featuring the engraved signatures of Treasurer Wyman and Register Allison, this particular signature combination is the second to grace the Series of 1875 and can be trace its production from 1876 to the introduction of the Series of 1878. This note is representative of the “typical” for the 1870s and a norm that was soon lost. Replete with excessive and richly detailed floral embellishments and a bright pinkish-red overprint endemic to the period, this note is more than just a financial instrument from a bygone era, but also a testament to lofty aesthetic standards which were once the default.

\$5,000-\$7,000



21020

Fr. 26. 1875 \$1 Legal Tender Note. PMG Choice Uncirculated 64 EPQ. Small red spiked treasury seal. Allison - Wyman signature combination. Ornate floral protector around "One Dollar" counter. A well margined example of this type. The past couple of 64 EPQ notes we have seen sold in the marketplace both realized \$2,640 each.

\$2,000-\$3,000



21021

Fr. 26. 1875 \$1 Legal Tender Note. PCGS Currency New 62. From a time when paper money was not fully accepted by the populace and one where it traded at a discount relative to specie, this note offers a glimpse into a bygone epoch of banknote production when private companies ruled supreme. A product of the Columbian Banknote Company that stands testament to their skill and the prevailing aesthetic of the 1870s, this example which was spared a life of harsh circulation utilizes a design that would prove long-lived lingering through the early 1920s. It makes ample use of elaborate design elements and embellishments unlike the parade of counterparts that followed starting with the Series of 1880. Intricate floral elements and embellishments complement the stately portrait of George Washington and the hopeful vignette of Columbus in sight of land at left, while a bright pinkish-red overprint cuts a striking sight unmatched by anything that came before or after in successive decades. A collector is left with little to want from such a piece, other than the fact that they should rightly crave this piece for themselves and levy a premium bid in order to satisfy that desire.

\$1,250-\$1,750

Finest Known Fr. 27 1874 \$1 Legal Tender Note

PMG Pop 2/None Finer.



21022

Fr. 27. 1878 \$1 Legal Tender Note. PMG Superb Gem Uncirculated 67 EPQ. Seen with less frequency than those issued under the Series of 1875 every element of this remarkably fresh \$1 Legal Tender Note beckons with uncommon eye appeal reflecting the assigned grade handed down by PMG. Just two examples of this Friedberg are recorded at this lofty grade level out of hundreds of individual examples known and recorded by the likes of Track & Price. When held against a recent realization from our Spring Showcase Auction where an Fr. 19 in the same grade realized a figure of \$26,400 well in excess of its initial estimate; it would seem that the circumstances which led to that figure are ripe to be repeated with this example. From the fact that this will be the first time a Superb Gem Uncirculated representative of this Friedberg has been offered at auction to the exceptional aesthetic qualities which seemingly match its aforementioned Fr. 19 counterpart there is no reason to discount the possibility that those circumstances will repeat. And so to potential bidders I say the same as I did when cataloging the note mentioned previously in this very description. Expect this to be an opportunity that will not be repeated in years and perhaps even decades and one worthy of deep consideration. With the current appetite for the exceptional and the fact that only one can lay claim to this veritable numismatic treasure at any given time such consideration is likely to be given in the minds of many. PMG Pop 2/None Finer.

\$12,500-\$17,500



21023

Fr. 30. 1880 \$1 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. A beautiful and intricate note featuring the Bruce - Wyman signature combination. Bearing an assortment of intricate design elements from the large, spiked Treasury Seal to the engraved details laid against bright original paper, this note stands as a fine representative of its Friedberg number. It has been two years since we sold another PMG graded note at this grade level or better.

\$2,000-\$3,000



21025

Fr. 36. 1917 \$1 Legal Tender Note. PCGS Banknote Gem Uncirculated 66 PPQ. A Gem roughly contemporaneous to the First World War based on the presence of engraved signatures from Teehee and Burke who served concurrently from March 1915 to October 1919. This example features a three digit serial number of A172A and stands representative of a better Friedberg that accounts for a mere fraction of the surviving population compared to the Fr. 39 bearing the engraved signatures of Speelman and White. In all, a superior note befitting a superior type set composed of notes representing this long-lived type.

\$1,000-\$1,500



21024

Fr. 36. 1917 \$1 Legal Tender Note. PCGS Banknote Superb Gem Uncirculated 67 PPQ. A superb representative of an otherwise common note. This example which bears the engraved signatures of Teehee and Burke can trace its production to a period of roughly two years spanning 1917 to 1919 offers a compelling contrast against the formless hoard circulated specimens that are often represented among the cases of dealers and online listings. Yet unlike its peers, this individual note stands atop the PCGS Banknote Population Report as the finest example recorded by that service and among a small handful of equals at PMG. Qualities from the photo-like nature of the margins to the multitude of richly engraved detail, and finally a bold crimson overprint it goes without saying that this example is firmly among exclusive company and will represent this Friedberg in a way that most examples could never hope to match. PCGS Banknote Pop 1/None Finer.

\$2,500-\$3,500



21026

Fr. 37. 1917 \$1 Legal Tender Note. PMG About Uncirculated 53 EPQ. Fancy Serial Number. Likely saved at the hands of an attentive teller or layperson shortly after this note was first issued in the early 1920s, this note bore witness to only minimal circulation before being saved thanks to an attractive serial number. Great eye appeal adds to the aesthetic spectacle that this note represents as any evidence of circulation is rather limited in scope and hard to detect in the absence of a close examination, a trait that belies the originality of this piece destined for a collector with a complex numismatic palette.

\$800-\$1,200

From the Virginia Judge's Collection.



21027

Fr. 38m. 1917 \$1 Legal Tender Mule Note. PCGS Currency Superb Gem New 67 PPQ. An exceptional representative of a common Friedberg, this note stands representative of a seldom awarded grade at PCGS Currency and its successor PCGS Banknote. Rightly befitting that distinction this note embodies uncommon qualities and originality reflective of the day it was printed in the early 1920s. From the frame-like margins to exceptional fresh original paper and bold lively colors that illuminate this long-lived design type, it can be said that words are not simply enough to describe this piece that eluded the rigors of circulation and survived over a century in its present condition.

\$2,000-\$3,000

From the Porter Collection.

A Radiant Choice Uncirculated Fr. 41 1862 \$2 Legal Tender Note



21028

Fr. 41. 1862 \$2 Legal Tender Note. PMG Choice Uncirculated 64 EPQ. Where wretched culls and extensively circulated examples with impairments abound, this note stands among exceptional company befitting its lofty status. Printed at some point during the 1860s, Legal Tender Notes which were dubbed “Greenbacks” by a skeptical public filled the channels of commerce in the absence of specie brought upon by the economic difficulties which accompanied the American Civil War. Featuring a portrait of Alexander Hamilton just left of center, Hamilton’s portrait accompanies numerous eye-catching adornments. From the kaleidographic denomination counters to rich geometric lathework printed in a patented shade of green termed “Canada Green,” a feature that belies the “Greenback” moniker in a plain yet spectacular fashion; each element of this design just works and offers a degree of eye appeal foreign to most examples.

\$7,000-\$9,000



21029

Fr. 41. 1862 \$2 Legal Tender Note. PMG Choice Very Fine 35. Among the earliest iterations of this popular denomination, this example demonstrates its quality with the utmost ease. Displaying circulation consistent with the assigned grade, this example does not suffer from any of the problems that frequently befall early Legal Tender Notes. Instead, this piece offers exceptional color and contrast that one would readily expect from a Choice Uncirculated example while the margins appear as crisp and continuous as the day this note were cut from its sheet and readied for distribution shortly thereafter to either paymasters on the frontline or any multitude of destination banks. Destined to bear witness to spirited bidding thanks to its aesthetic and technical qualities, this note is sure realize a winning bid reflecting its uncommon traits.

\$2,000-\$3,000

From the Virginia Judge's Collection.



21031

Fr. 42. 1869 \$2 Legal Tender Note. PMG About Uncirculated 55. This piece is emblazoned with the vibrant colors that easily show why these notes have been dubbed “Rainbow Notes” since their introduction. Boldly printed devices shows excellent contrast when set against a backdrop of bright and colorful paper. Lightly circulated with PMG mentioning a “Minor Tear that is rather difficult to locate. A solid representative for a large size type set without shelling out 30K+ for a gem.

\$3,000-\$4,000



21030

Fr. 41. 1862 \$2 Legal Tender Note. PMG Very Fine 30. A solid note with good eye appeal. Contemporary to the American Civil War notes like this were among the litany of paper money issued amidst a specie shortage to continue the war effort. Just left of center, a portrait of Alexander Hamilton engraved by Joseph P. Ourdan can be found among a tapestry of engraved details and geometric lathework. Two large kaleidographic counters can be found at left and right while a sharp crimson red Treasury Seal can be found below the rightmost serial number. A repaired tear can nonetheless be noticed running from the margin to the top of the D in “UNITED.” A defect which does little to detract from the eye appeal of the note itself thanks to other plainly apparent aesthetic qualities. PMG comments “Repaired.”

\$1,000-\$1,500



21032

Fr. 42. 1869 \$2 Legal Tender Note. PCGS Currency Extremely Fine 40 PPQ. A long-term favorite with collectors. The Series of 1869 are among the most colorful and distinctive notes ever put to print and issued in the United States. Featuring a panoply of color on the face one is left without question as to why this series earned the “rainbow” moniker in the first place. From the deep dark blues of the security paper furnished by the Wilcox Company to the brilliance of the night-microscopic green underprinting and finally the contrast of the large spiked pinkish-red Treasury Seal, this note bears the very qualities that have popularized this series which are all realized in a degree of brilliance unmatched by your average example that has seen extensive circulation. Eye appeal that can be considered “exceptional” among its peers and for the grade assigned should herald a strong realization befitting that distinction once this note crosses the auction block.

\$4,000-\$6,000



21033

Fr. 43. 1874 \$2 Legal Tender Note. PMG Very Fine 30. This 1874 series Two Dollar design was the last to carry the attractive Treasurer of the United States signature of F.E. Spinner. They are quite scarce in all grades and this mid-grade offering is really pretty for the grade and is utterly devoid of any problems. While the Very Fine 30 grade is no doubt accurate, the aesthetic charms of this note lean far more favorably toward the full Extremely Fine grade.

\$1,000-\$1,500



21035

Fr. 45. 1875 \$2 Legal Tender Note. PMG About Uncirculated 55. A rather rare variety and one offered only infrequently at best, this note represents a rare Friedberg often missing from advanced collections and one typically found below the grade of Extremely Fine. Featuring a small "Series A" 1875 indicator printed twice on the face, this piece is representative of the first million \$2 Legal Tender Notes printed following the resignation of Treasurer Francis E. Spinner who was replaced by the likes of John C. New following an internal disagreement at the Treasury Department. Succeeded thereafter by a "Series B," the imprinted alphabetical series designations would be discontinued after one million notes of the "Series B" notes were printed and issued. The final two iterations of the Series of 1875 without the series imprint were printed to the tune of 9,518,000 individual notes making them a rather frequent sight in numismatic circles as opposed to their imprinted brethren making this offering a rare opportunity for the Friedberg-focused collector. PMG comments "Paper Pulls."

\$4,000-\$6,000



21034

Fr. 44. 1875 \$2 Legal Tender Note. PMG Choice Uncirculated 64 EPQ. An attractive piece that embodies aesthetics of the 1870s quite nicely compared to later iterations of this long-lived design which became increasingly less intricate as time passed. At left, a portrait of Thomas Jefferson is seen to the left of a period vignette of the United States Capitol Building, while a variety of floral and geometric adornments typical of the 1870s round out the design elements on the face. The back which also makes ample use of geometric patterns and floral embellishments typical for the period accounts for quite the aesthetic spectacle. From the multiple shades of green which bring life to the various geometric patterns and the abundance of silk fibers on the end of the note coexistent with the blue-stain indicative of the security paper supplied by the Wilcox Company offers more than just a glimpse into a bygone era of banknote production, but also a fitting tribute for a man whose tenure as President effectively cemented the two-party system in the United States.

\$4,000-\$6,000

Gem Fr. 48 1878 \$2 Legal Tender Note



21036

Fr. 48. 1878 \$2 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. A short-lived series that would soon be replaced by the Series of 1880, those issued by the Series of 1878 are split between two Friedbergs on account of signature combination. This example which features the engraved signatures of Allison and Gilfillan is representative of the Fr. 48 which is the most common of these two Friedbergs and the only one in which Uncirculated examples are known. Near the top of the PMG Population Report just two examples are recorded in a higher grade, but none of those two have been publicly offered since 2008. Last offered in 2021, this example which previously sold for \$14,400 was the last PMG Gem 65 to cross the auction block out of dozens of inferior examples graded lower that have been sold in recent years, a distinction which should offer context as to the relative nature of this offering. Featuring a design that would be carried through the 1920s under the Series of 1917, the United States Capitol Building is seen at center with a portrait of Jefferson seen at left in a portrait with rich floral embellishments. A medium pinkish-red Treasury Seal is seen to the right of the leftmost serial number panel with Allison's signature overprinted. An ornate dark red protector is seen at right, composed of rich geometric lathwork and floral embellishments, the Series of 1878 would mark the end of this otherwise visually distinctive design element which had been a staple throughout the 1870s starting with the Series of 1874. An intricately lathed design stands out on the back engraved in dark green ink which has led to the "Bracelet Back" moniker being applied by a number of collectors and dealers. A striking composition which emphasizes both complexity and the preference for geometric design elements, the imprint of the Columbian Bank Note Company can be seen just below the series date on the back, "Printed at the Bureau of Engraving & Printing, Treasury Dep" can be seen on the bottom margin, a trait which hints at the consolidation of banknote production that took place in the 1870s. A rare note in this condition, this example should attract spirited attention from the proverbial horde of advanced collectors seeking high end and exceptional type notes. PMG Pop 3/2 Finer.

\$8,000-\$12,000

From the Porter Collection.



21037

Fr. 48. 1878 \$2 Legal Tender Note. PMG Choice Extremely Fine 45 EPQ. Among the 4,576,000 \$2 Legal Tender Notes printed under the Series of 1878 featuring the signatures of Allison and Gilfillan, this example represents one of the final Legal Tender Notes issued during the 1870s and one arguably deserving of its own Friedberg Number. This striking composition which is almost identical to its predecessors from the 1870s save for the signature combination, has one striking distinction only touched upon by some numismatic sources. Printed on Wilcox Company security paper, the Series of 1878 would be the last to use it before paper produced by the Crane Company became the norm at the Bureau of Engraving & Printing. Quite possibly looking to exhaust their supply of paper from the Wilcox Company, the Bureau at some point towards the end of the run began printing it at a horizontal arrangement as opposed to the traditional vertical arrangement that had been standard practice since the Series of 1869. As a result, notes like this one account for an uncommon sight among a Friedberg that for all intents and purposes is quite common.

\$1,000-\$1,500

From the Virginia Judge's Collection.



21038

Fr. 50. 1880 \$2 Legal Tender Note. PCGS Banknote Choice Uncirculated 64 PPQ. A rather rare Friedberg that came into production before the Series date. Featuring the engraved signatures of Register Glenni W. Scofield and Treasurer James Gilfillan, both men served together in their respective offices from April 1878 to May 1881 when Scofield resigned upon accepting an appointment from President James A. Garfield to the Court of Claims. A rare note in the present with an estimated surviving population of just over 200 pieces per Track & Price, this particular Friedberg was printed alongside the Series of 1878 \$2 Legal Tender Notes. Using a new type of security paper supplied by the Crane Company, the Series of 1880 did away with the security paper supplied by the Wilcox Company identifiable by the blue stain and an excess of silk fibers in favor of the new Crane Company paper which was safeguarded by a pair of horizontal threads that ran the length of the entire note. Such changes were not simply limited to the paper used, but also the overprint which turned away from the pinkish-red overprint and floral embellishments of the 1870s in favor of a new brownish-red overprint dominated by a large spiked Treasury Seal to the right of the primary vignette depicting the United States Capitol Building; details all brought to life through each individual design element that offer testament to a period of aesthetic excess. PCGS Banknote Pop 1/1 Finer.

\$2,500-\$3,500



21039

Fr. 59m. 1917 \$2 Legal Tender Mule Note. PMG Gem Uncirculated 66 EPQ. Similar to the multitude Series of 1917 \$2 Legal Tender Notes that are frequently encountered at local shops and coin shows, this example is separated by two important distinctions. The first distinction relates the unsurpassed grade assigned by PMG which records no finer example of this particular Friedberg. A distinction that is all but confirmed by the fact that this note appears as fresh as the day it rolled off the printing press at the Bureau of Engraving & Printing. The second and final distinction relates to the fact this example was printed from one of the new back plates commissioned shortly after Treasurer Frank White took office in 1921. A better note sure to please the condition-focused collector. PMG Pop 2/None Finer.

\$3,000-\$5,000

From the Porter Collection.



21040

Fr. 60. 1917 \$2 Legal Tender Note. PCGS Banknote Superb Gem Uncirculated 67 PPQ. A common Friedberg with thousands of survivors recorded by the likes of Track & Price and the Gengerke Census, but one that represents anything but common at this grade level. At PCGS Banknote this note stands as the sole representative of the assigned grade with no betters. A distinction that leaves little to the imagination on account of aspects such as exceptional clarity, color, and centering that readily make their presence known to the viewer upon a cursory examination. PCGS Banknote Pop 1/None Finer.

\$3,000-\$5,000

From the Porter Collection.



21041

Fr. 61a. 1862 \$5 Legal Tender Note. PMG Choice About Uncirculated 58 EPQ. A superb note from a critical time in American history. Issued amidst the carnage of the American Civil War and public and political reluctance at the idea of “Greenbacks” like this one circulating freely. This note is not your typical example that has lived a harsh life of extensive circulation weathering a multitude of impairments from its time in commerce, but rather a piece that didn’t merely survive. Featuring creamy white paper that contrasts nicely with the various elements of the design makes for a stunning sight that leaves a first impression that cannot simply be put into words. Looking at the back, traces of original embossing are readily noticed under examination and rightfully draw attention while dark forest green ink showcases the intricate lathe work consisting of a variety of geometric patterns executed in exceptional and vivid detail. All traits that testify to the uncommon originality and eye appeal that this note possesses and demonstrates with the utmost ease.

\$2,000-\$3,000

From the Virginia Judge’s Collection.



21042

Fr. 61c. 1862 \$5 Legal Tender Note. PMG Choice Uncirculated 64 EPQ. A most impeccable example contemporary to the American Civil War. Unquestionably original paper is noticed and beams with a milky white hue. Found at left is a vignette of the Statue of Freedom which can be found on top of the United States Capitol Building; while at right is a bust of Alexander Hamilton. The underprint design and “5” at center are seen in a lime green ink and contrast very nicely with the bright paper. The ornate back design features an excess of geometric lathe work (courtesy of ABNC) brought to life by a distinct shade of green ink that does ample justice for a Friedberg scarcely found at this grade range. Without a doubt, this note is sure to see spirited bidding before the hammer falls. PMG Pop 6/5 Finer.

\$3,000-\$5,000

Gem Uncirculated Fr. 64 1869 \$5 Legal Tender Note



21043

Fr. 64. 1869 \$5 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. Representative of the earliest iteration of the iconic “Woodchopper,” this example issued under the Series of 1869 cuts a most imposing presence when held against later iterations of this long-lived design which persisted through the late 1920s. Ripe with the adornments of its series; color is in no short supply with this most attractive note. Shades of blue and green add a layer of eye appeal to what is otherwise the ordinary hues typical of the period. In a technical sense this piece displays sharp margins and corners that make one wonder as to how this very note could be 150 years old at the very minimum. Unmarred by the rigors of circulation the very explanation to the previous question becomes clear. From the clarity of the centermost vignette known simply as *The Pioneer Family* and the distinction of the blueish-green underprinting it becomes clear that only through sheer happenstance that this note survived to the present shepherding its recent placement inside a PMG Gem Uncirculated 65 EPQ holder after a brief trip to Sarasota.

\$10,000-\$15,000



21044

Fr. 64. 1869 \$5 Legal Tender Note. PMG Choice Uncirculated 64 EPQ. Among like company as a representative of this most colorful design renowned and beloved in the minds of collectors. This very example is blessed with an atypical brilliance in terms of color and eye appeal even among comparable peers. Lively blueish-green underprinting sets the scene and adds a backplash to the centermost vignette and the adaption of Thomas Sully's 1824 portrait of Senator (later President) Andrew Jackson while the blue-stained security paper supplied by the Wilcox company contrasts visibly with the overprinted serial numbers and the aforementioned underprinting. Numerous fibers can be found throughout the paper body in a testament to the originality of this example which unlike so many of its peers survived through the invisible hand of fate and sheer happenstance. Embodying every quality one could conceivably want from this iconic and colorful design type; this example is surely destined to see strong interest and strong bids at the hands of avaricious collectors seeking an example for themselves.

\$6,000-\$8,000

21045

Fr. 64. 1869 \$5 Legal Tender Note. PMG Choice Uncirculated 63 EPQ. A masterwork from a time when private companies fulfilled the needs of the United States for circulating paper money, the Series of 1869 otherwise known as "Rainbow Notes" by collectors and dealers alike offers a cacophony of color that was soon lost upon the circulating medium. From subtle greenish-blues that comprise the underprint along the top margin to the blue-stained paper ripe with silk fibers and finally the large spiked red Treasury Seal at right, the elements which accompany this composition are downright magnificent putting to shame the latest iterations of the Series of 1880 and the Series of 1907. Spared a life of harsh circulation comparable to the hardscrabble existence of the pioneer family depicted at center, this example remains as crisp as the day it was originally cut from its sheet and delivered to the hands of a bank, the documentation of which has long been lost to history. Sure to please the collector seeking an impressive example of this iconic series.

\$5,000-\$7,000

Gem New Fr. 65 1875 \$5 Legal Tender Note



21046

Fr. 65. 1875 \$5 Legal Tender Note. PCGS Currency Gem New 66 PPQ. Visually similar to those issued under the Series of 1907, this example is a representative of a short-lived series from a time when excessive overprints were the norm. Among a total of only 82 examples enumerated in the Track & Price census where this note stands at the top in terms of numerical grade, a medium pinkish-red Treasury Seal is seen opposite a large geometric "V" protector at right while a vignette of an uncertain pioneer family stands at center. A strictly original piece in any respect, crisp and even margins are observed in conjunction with vivid contrasting colors. A prime representative of a Friedberg that is almost entirely clustered at high end of the grading spectrum.

\$7,000-\$9,000

From the Porter Collection.



21047

Fr. 68. 1875 \$5 Legal Tender Note. PMG Choice Uncirculated 64 EPQ. An early iteration of the fabled “Woodchopper,” this note represents the final signature combination issued under the Series of 1875. Featuring the signatures of Allison and Wyman, the aesthetic qualities of this note are utterly sublime. Of particular praise, the pinkish-red overprint stands most deserving of the proverbial laurels. The large “V” protector ensconced in a roughly circular geometric composition is as unmistakable as the setting Sun while the spiked Treasury just left of the center vignette stands representative of the prevailing aesthetic of the 1870s that would soon be consigned to the footnotes of numismatic literature with the introduction of the Series of 1880. A truly impressive item from a time when such embellishments and aesthetic conventions were the norm, this note will make for a truly inspired addition to any collection.

\$2,000-\$3,000



21048

Fr. 69. 1878 \$5 Legal Tender Note. PMG Gem Uncirculated 66 EPQ. A scarce Friedberg when examined against its peers issued under the Series of 1880 and 1907. Nonetheless, this particular example is not just a representative of a rare Friedberg, but also an exceptional piece among a series where the majority of surviving notes are found above the grade of About Uncirculated. Each detail beckons with a degree of clarity within the proverbial frame of photo-like margins. Lively colors that appear as if there were pulled from the palette of an accomplished artist speak to the aesthetic conventions of the 1870s that would soon be discontinued with the Series of 1880. A large pinkish-red “V” protector just to the right of the center vignette accounts for the most striking aesthetic component. Topped by a “V” laid upon a bed of rich geometric lathework, this superfluous detail is more than an aesthetic flourish, but also a tour de force as to capabilities of the Bureau of Engraving & Printing and the various private companies that helped provide the means to facilitate commerce. Throw in the exceptional condition of the item which sits near the top of PMG’s Population Report with a sole better and you have a note that is indeed something truly special and worthy of an elite collection. PMG Pop 7/1 Finer.

\$4,000-\$6,000

Serial Number 6 Fr. 83 Woodchopper Ex. Grinnell



21049

Fr. 83. 1907 \$5 Legal Tender Note. PMG Gem Uncirculated 66 EPQ. Serial Number 6. A note which traces its pedigree back to the collection of the esteemed Albert A. Grinnell and sold off in the legendary Bluestone sales held almost 80 years ago, this note is nothing short of exceptional. From the extraordinarily low serial number of A6 to the exceptional clarity of the center vignette and the pre-presidential portrait of Andrew Jackson (then a United States Senator representing Tennessee) the aesthetic and technical qualities of this note are well beyond that of the average woodchopper, a fitting distinction for what is the second lowest recorded serial number for this Friedberg recorded by Track & Price and the Gengerke Census. PMG Pop 6/None Finer. Ex. Albert Grinnell.

\$6,000-\$8,000

From the Porter Collection.



21050

Fr. 90. 1907 \$5 Legal Tender Note. PMG Choice Uncirculated 64 EPQ. Outnumbered roughly 18 to one by its Fr. 91 counterpart bearing the signatures of Speelman and White, the Fr. 90 is a comparatively scarce sight at auction. Indeed a superb representative on account of eye appeal and grade, this piece offers itself as a premium example worthy of a competitive bid. Featuring a design carried down from the 1860s and subject to numerous modifications over the years, this design speaks to the hardscrabble frontier life of many Americans from generations past and the challenges and uncertainties they faced in settling an unknown land far and away from the lives they once led back East or across the Atlantic Ocean.

\$1,000-\$1,500



21052

Fr. 93c. 1862 \$10 Legal Tender Note. PMG Choice Very Fine 35 EPQ. Among a handful of surviving notes that represent this scarce Friedberg. This note stands proudly among a small run of comparable notes that have defied the austere and severe calculus of circulation. Exhibiting evidence of only moderate circulation that stands as a textbook example of the assigned grade, this note is both a survivor and a veritable piece of numismatic art among a field of surviving contemporaries that have fared much worse in comparison. No doubt that this note will come to be an appreciated asset among the holdings of a proud collector with sophisticated tastes once it crosses the auction block where it is sure to receive strong attention from bidders and non-bidders. Noted for "Exceptional Paper Quality" by PMG.

\$4,000-\$6,000

From the Virginia Judge's Collection.



21051

Fr. 93. 1862 \$10 Legal Tender Note. PMG Uncirculated 62. Even though some fool had the audacity to mount this note years and years ago, this note nonetheless offers itself quite nicely in terms of eye appeal. Richly detailed and adorned with a portrait of Abraham Lincoln from early in his Presidency that can be seen at left while a depiction of a female allegorical figure, presumably representative of the arts stands at right. Wear associated with periodic handling can be detected along the fringes of the margins. Even the previous mounting alluded to by PMG's comment "Previously Mounted" is not nearly as plain or atrocious as some of the examples I have had the distinction of handling in my time cataloging for Stack's Bowers Galleries. Instead, the elements of the back design beckon with vivid color reflective of the rich shade of "Canada Green" ink that led to the "Greenback" moniker. Indeed a lovely note worthy of a strong bid and a prominent position in whichever collection it may enter. PMG comments "Previously Mounted."

\$6,000-\$8,000



21053

Fr. 95b. 1863 \$10 Legal Tender Note. PMG About Uncirculated 53 EPQ. New Series 52. ABNC Imprints. Bearing the faintest trace of circulation, this lovely \$10 Legal Tender Note from the Civil War era showcases strong eye appeal for the assigned grade. It features the portrait of a resolute President Abraham Lincoln at left and a female allegorical figure at right. An impressive heraldic eagle vignette is seen at center. These elements complement the exceptionally dark and boldly applied overprint and complex geometric lathe work executed in a dark shade of green. The most recent auction result shows a PMG Choice AU 58 EPQ selling for \$13,800 in May. This equally original offering will no doubt test that price level.

\$8,000-\$12,000



21054

Fr. 96. 1869 \$10 Legal Tender Note. PMG Choice Uncirculated 64. A note stands that stands among common peers, but among a select few at this uncommon quality, one is nonetheless left to marvel at the aesthetics of a bygone era that were slowly yet surely discarded in favor of simplicity and standardization, a tragedy which found its truest form in 1928 and once again in the late 1990s. Living up to the “Rainbow” moniker with the utmost ease, this note displays what was once the norm with unparalleled demonstration. Blue-stained paper laden with hundreds of individual silk fibers and green “TEN” underprinting attest to what was once the cutting edge in banknote production while the bright red Treasury Seal and serial numbers mark an exceptional contrast seldom matched by anything produced during the Nineteenth Century. Bestowed with a comment for “Great Color” by the likes of PMG one is not left to wonder as to why this note earned that distinction at the hands of PMG. One is nonetheless left to wonder as to why that qualifier is seldom awarded in any context, but without going into excessive yet exhaustive detail, it only cements the status this note as a premium representative of an aesthetically striking and popular type. PMG Comments “Great Color.”

\$7,000-\$9,000



21055

Fr. 96. 1869 \$10 Legal Tender Note. PMG Choice About Uncirculated 58 EPQ★. A superb example which holds up a textbook example of the assigned grade. A single corner fold is evident in the top right corner and just barely crosses into a stray floral embellishment which readily explains the numerical grade. Whether this was the result of a single instance of circulation or occasional handling over the years has long been lost to memory, but in no way detracts from the noted originality of a piece which showcases great eye appeal for an item already over the age of 150. An additional distinction of note warrants further attention. Applied with the utmost infrequency by PMG, the PMG Star Designation is applied in instances where the eye appeal is exceptional for the assigned grade. Viewing this note in-person is nothing short of a visual treat, as one is cannot help but be enthralled by the frame-like margins and distinct color which lends to the “Rainbow” moniker so often applied in conversation and cataloging alike. Indeed a note worthy of a premium bid from the condition-focused collector or simply the large-size specialist seeking an exceptional example to represent this Friedberg.

\$5,000-\$7,000



21056

Fr. 96. 1869 \$10 Legal Tender Note. PMG Very Fine 30. A circulated note ripe with eye appeal and vivid color, one cannot help but be taken aback by the aesthetic qualities of this evenly circulated “Rainbow” \$10 Legal Tender Note issued under the Series of 1869. Rich green underprinting, subtle blues born from the blue-stained Wilcox Company security paper, and the peach-like radiance of the overprinted Treasury Seal, the reasoning behind the “Rainbow” moniker becomes immediately clear even to a layperson without even the most rudimentary knowledge of paper money. Throw in the portrait of American statesman and orator Daniel Webster and the vignette entitled *Introduction of the Old World to the New* and you have a most colorful representative of the iconic and aptly-named “Jackass” with eye appeal utterly foreign to those issued under the Series of 1880. Indeed a great type piece and one that will bring a splash of color to your collection.

\$2,000-\$3,000



21057

Fr. 96. 1869 \$10 Legal Tender Note. PCGS Banknote Very Fine 25. Among the most colorful of all Federal issues, the Legal Tender Notes issued under the Series of 1869 are among the greatest examples of a circulating art form. Featuring a rich assortment of vignettes complemented by vibrant and lively color the reason as to why these notes are so popular among numismatic circles becomes immediately clear. From the rich contrast between the blue-green underprinting, the Treasury Seal and red overprint, and the blue-stained security paper one cannot help but marvel at the skill of engravers and craftsmen from centuries past.

\$1,000-\$1,500

From the Virginia Judge's Collection.



21058

Fr. 98. 1875 \$10 Legal Tender Note. PMG Extremely Fine 40. A Friedberg that is rarely encountered at auction and arguably underappreciated by the collecting public as just 39 serial numbers are reported by Track & Price. Attractive reddish-pink overprints accentuate light circulation that is evident on this "Series A" note along with a spiked pinkish-red Treasury seal at left opposite the portrait of American statesman and orator Daniel Webster. Ornamental protector with TEN is seen just to the right of center along with the engraved signatures of Treasury officials Allison and New that are seen to the left and right of the small eagle vignette from which the "Jackass" moniker is derived. A vignette entitled the *Introduction of the Old World to the New* is seen at right and reminiscent of the rightmost vignette used on the Original Series and Series of 1875 \$5 National Bank Note. A singular comment for "Pinholes" has been applied by PMG, but fails to detract from the aesthetic qualities of this pleasing note.

\$4,000-\$6,000

From the Porter Collection.

Choice Uncirculated 1878 \$10 Legal Tender Note



21059

Fr. 99. 1878 \$10 Legal Tender Note. PMG Choice Uncirculated 64. Similar in an aesthetic sense the more available Series of 1869 and Series of 1880 notes, the Series of 1878 has just over 100 examples recorded according to data from Track & Price. A rare and arguably underappreciated entry in the Friedberg book, this note is rich with aesthetic appeal on account of exceptional originality and the aesthetic excess of the 1870s. Featuring a portrait of the renowned statesman Daniel Webster whose rhetorical prowess cut a stark impression in the annals of American history. Webster's portrait which was engraved by Alfred Sealey appears at left and can be seen opposite a vignette variously entitled *Introduction of the Old World to the New* or *Pocahontas Presented at Court* at right, the primary design of this example is further accentuated by a large pinkish-red Treasury seal abreast of Webster's portrait and a boldly underprinted "TEN" counter to the left of the right vignette in a pinkish-red hue typical of the 1870s that was soon lost upon subsequent iterations of this design which persisted through the introduction of the Series of 1901. PMG Pop 9/8 Finer.

\$7,000-\$9,000



21060

Fr. 102. 1880 \$10 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. An early representative of this long-lived Series by virtue of a large brownish-red Treasury Seal and the engraved signatures of Bruce and Wyman. This example which hails from a small run of comparable notes that avoided redemption accounts for an impressive example of the “Jackass” a moniker derived from the small eagle vignette which resembles a Jackass when viewed upside down. The so-called “Jackass” has long been a popular type note and one which showcases the gradual trend towards less intricate designs which became commonplace by the 1920s.

\$3,000-\$5,000



21062

Fr. 107. 1880 \$10 Legal Tender Note. PMG Gem Uncirculated 66 EPQ. Even though over 300 examples are recorded for this Friedberg and that representatives of comparable quality can be found with regularity per the PMG Population Report and Track & Price. The aesthetic and technical qualities of this note cannot be discounted solely on account of population statistics. For the collector seeking an attractive example of the famed “Jackass” that benefits from qualities that simply enamor the viewer upon first glance, look no further than the present example.

\$4,000-\$6,000

From the Porter Collection.



21061

Fr. 104. 1880 \$10 Legal Tender Note. PMG Choice Extremely Fine 45. A scarce and lightly circulated iteration of the famed “Jackass” on account of the smooth Treasury Seal and the engraved signatures of Rosecrans and Jordan. A total of 62 notes representing this Friedberg are enumerated by Track & Price with this individual note representing the first that we have offered since 2020. PMG Comments “Minor Restoration.”

\$1,000-\$1,500

From the Porter Collection.



21063

Fr. 110. 1880 \$10 Legal Tender Note. PMG Choice About Uncirculated 58 EPQ. Just a touch of handling holds this note back from an Uncirculated grade, a trait which does no justice to the otherwise strong eye appeal which appears consistent with a higher grade. A portrait of American statesman and orator Daniel Webster is seen opposite a vignette variously entitled the *Introduction of the Old World to the New* or *Pocahontas Presented at Court* seen at right. Both seen in great detail, these aesthetic distinctions are likewise accompanied by a small red scalloped Treasury Seal and blue serial numbers along with a back design engraved in a sharp and distinct dark shade of green which makes for an impressive contrast between the individual design elements of this note.

\$1,500-\$2,500



21064

Fr. 111. 1880 \$10 Legal Tender Note. PMG Gem Uncirculated 66 EPQ. Daniel N. Morgan Courtesy Autograph. A “Jackass” of uncommon quality, this example is not special solely on account of the assigned grade, but also a distinction rarely seen in any capacity. Featuring the penned courtesy autograph of Treasurer Daniel N. Morgan who served under the administrations of Presidents Cleveland and McKinley from June 1893 to June 1897. Morgan a banker and grocer by trade led a long and distinguished life in public service and in his native Connecticut before dying at the age of 86 after being struck by an automobile in which the late Treasurer sustained mortal injuries. Throwing in the proverbial cherry this note is among a small number of examples enumerated by PMG at this lofty grade with no betters, indeed a piece without question that transcends multiple areas of focus and is sure to be of interest to a good number of advanced collectors once it crosses the auction block. PMG Pop 9/None Finer.

\$3,000-\$5,000



21066

Fr. 111. 1880 \$10 Legal Tender Note. PMG Very Fine 30 EPQ. One of the latest iterations of the fabled “Jackass” that offers a degree of originality scarcely found on many of its peers at this grade level. From the clarity of the rightmost vignette entitled *Pocahontas Presented at Court* and the noted originality of the paper one would rightly assume that this note graded higher upon first glance. Alas one would have much difficulty in locating a mid grade example of comparable quality in the absence of patience and some degree of difficulty. Whether you may be a collector of means or a collector on a budget seeking a “Jackass” for yourself this example is for you and you alone. Noted for “Exceptional Paper Quality” by PMG.

\$1,000-\$1,500

From the Virginia Judge’s Collection.



21065

Fr. 111. 1880 \$10 Legal Tender Note. PMG Choice Very Fine 35. A premium “Jackass” note with small scalloped red seal. The centering is excellent and the depth of printing is superb.

\$1,000-\$1,500



21067

Fr. 112. 1880 \$10 Legal Tender Note. PCGS Banknote About Uncirculated 55. One of the rarer Friedbergs to represent the iconic “Jackass” \$10 Legal Tender Note, this example represents a short-lived signature combination reflective of the brief tenure of Blanche K. Bruce who served two non-consecutive terms as Register of the Treasury under the administrations of Garfield, Arthur, Cleveland, and McKinley before dying a few months after assuming office under the McKinley Administration. Bruce would be replaced in short order as Register by Judson Whitlocke Lyons whose signature accounts for a frequent sight on many notes owing to the length of his tenure which lasted through April 1906. A rare note on account of this historical distinction, this example likewise represents one of the finest examples known for its Friedberg of which it has no equal at PMG with a sole better recorded at the likes of PCGS Banknote. A rarity which is nonetheless underappreciated, this note will serve the discerning collector with a penchant for conditional rarities in building an impressive set of rare type notes. PCGS Banknote Pop 2/1 Finer.

\$3,000-\$5,000



21068

Fr. 113. 1880 \$10 Legal Tender Note. PMG Gem Uncirculated 66 EPQ. Representative of the final iteration of the popular “Jackass” \$10 Legal Tender Note, and among the finest known for its Friedberg with no betters, this example stands among a league of its own. The engraved signatures of Lyons and Roberts who served concurrently from 1898 to 1905 can be found along the bottom margin at opposite ends of the small vignette of a Bald Eagle which is said to resemble the moniker given to this type when held upside down. A portrait of Daniel Webster who had been dead for nearly 50 years at the time of issue is seen at left, while a vignette variously entitled *Pocahontas Presented at Court* or *The Introduction of the Old World to the New* is seen at right. A kaleidoscope-esque pattern of lathed geometric patterns is seen at center on the back with the Legal Tender Clause and anti-counterfeiting clause at right in a composition that reflected the then-prevailing preference of the Bureau of Engraving & Printing towards complex back designs with little open space. PMG Pop 3/ None Finer.

\$5,000-\$7,000

From the Porter Collection.



21069

Fr. 114. 1901 \$10 Legal Tender Note. PMG Choice Uncirculated 64. Of all the Friedbergs to represent this iconic design, Fr. 114 is the earliest of those featuring the engraved signatures of Lyons and Roberts. In office together from April 1898 to June 1905; the concurrent tenure of Lyons and Roberts saw the introduction and retirement of some of the most iconic and intricate designs ever put to print by the Bureau of Engraving & Printing. Among those the “Bison” first came about replacing the so-called “Jackass” in 1901. Featuring a vignette of a forward-facing bison at center flanked by portraits of American explorers Lewis and Clark at left and right, this design has long been a staple of collector and dealer interest. Ranked #6 in Bowers and Sundman’s book *100 Greatest American Currency Notes*; the very elements of this design are pleasing on the eye in a way unmatched by your average circulated example which has seen its fair amount of circulation. A distinction wholly brought to life by the uncommon quality of this example which managed to escape a life of circulation only through sheer happenstance.

\$7,000-\$9,000



21070

Fr. 116. 1901 \$10 Legal Tender Note. PMG Very Fine 30. Vernon - Treat signature combination. Seen with an impressive Bison out on the open Plain. Appropriately flanked by portraits of Meriwether Lewis and William Clark at each end. This design is dripping in Americana and has been one of the more popular “personality” notes to acquire for many years. This bright mid-grade example is sure to attract spirited bidding.

\$2,000-\$3,000

Gem Parker - Burke \$10 Legal Tender Note



21071

Fr. 119. 1901 \$10 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. Serving together from October 1913 to December 1914, the tenures of Register Parker and Treasurer Burke accounts for one of the shortest concurrent tenures in their respective offices during the Twentieth Century. Both elevated by President Woodrow Wilson, Burke would serve throughout Wilson's entire Presidency while Parker would resign in December 1914 to become the Superintendent of the Five Civilized Tribes. Reflecting their short concurrent tenure, the population of notes of any type or denomination bearing their signatures is often less encountered than those featuring the signatures of Teehee and Burke or Speelman and White. Found upon one of the most iconic designs to emerge during the Twentieth Century, the \$10 "Bison" featuring the signatures of both men accounts for a mere fraction of the recorded population of the Fr. 122 featuring the signatures of Speelman and White which accounts for a regular presence at auction and the wider numismatic marketplace. Throw in the fact that this example is among the handful of Gem Uncirculated pieces graded by PMG and you have something truly special far and above your typical example that has experienced extensive circulation. Should you wish to compose a herd of exceptional "Bison" or simply desire an exceptional example of this iconic design, this note is for you and the horde of avaricious collectors behind you waiting to place their bids. PMG Pop 14/13 Finer.

\$12,500-\$17,500



21072

Fr. 120. 1901 \$10 Legal Tender Note. PMG Choice Uncirculated 63 EPQ. Arguably an exceptional example of the assigned grade, both gorgeous color and unbridled originality abound as evidenced by its technical components and superior embossing. Already comparatively scarce regardless of grade, examples of this Friedberg are noticeably scarcer in this condition compared to its Fr. 122 counterpart. Wide margins, lipstick red inks, and great centering leave one scratching his head wondering why it was not graded even higher. Overall, a premium example that is sure to be treasured by one lucky collector.

\$7,000-\$9,000

Superb Gem Uncirculated 67 PPQ
Fr. 121m 1901 \$10 Bison Legal Tender Note
PCGS Banknote Pop 1/None Finer.



21073

Fr. 121m. 1901 \$10 Legal Tender Mule Note. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Bound to stand like a beacon amongst the offerings of this auction; this most attractive and exceptional example of what is arguably one of the most iconic designs ever put to print by the Bureau of Engraving & Printing offers a compelling glimpse into the aesthetic conventions of a bygone era. Featuring elaborate Corinthian-type columns adorned with the portraits of Lewis & Clark framed by a pair of female allegorical figures, this design further embodies the ethos of the untamed frontier by way of the vignette depicted at center. Focused upon a forward-facing rendition of a American bison known as “Pablo” who was once held by the Washington Zoo. This composition which was engraved by one M.S. Baldwin Knight whose expertise lay with painting and sketching wildlife; Baldwin’s depiction has since become iconic among numismatists earning it the #6 position in Bowers and Sundman’s book *100 Greatest American Currency Notes*. Each individual element of the design and Knight’s vignette is brought to life through an assigned grade without better nor equal at PCGS Banknote. From individual blades of grass to the level of detail used to depict the likes of Lewis and Clark every fiber of this note is indeed exceptional and without equal. Detail that allows one to marvel at what was once considered little more than a means of exchange used to facilitate commerce. There is no doubt within our minds that once bidding has come to an end, this very note will come to be held tightly and cherished where it will be proudly displayed atop its lofty pedestal by its new owner. PCGS Banknote Pop 1/None Finer.

\$30,000-\$50,000

Gorgeous Gem 1901 \$10 Bison



21074

Fr. 121m. 1901 \$10 Legal Tender Mule Note. PCGS Banknote Gem Uncirculated 65 PPQ. Much like any other iconic design type much can be said of the vignette and accompanying design elements and its ranking in numismatic commentary such as Bowers and Sundman’s book *100 Greatest American Currency Notes* and other books put together by a variety of authors. Yet what is notable about this piece is not its iconic nature, but the assigned grade which is scarcely ever assigned in any context especially for this design-type which is only eclipsed by an extraordinarily small population of betters whose appearances at auction are often years apart, this example embodies the very word “quality.” From the terrific and richly detailed depiction of an American bison at center which captures details down to the bison’s hide and hooves to the monument-like portraits of explorers Lewis and Clark whose portraits each adorn a pair of Corinthian-type columns with a pair of female allegorical figures each holding laurels over their portraits. On the back, a composition somewhat reminiscent of the \$100 National Bank Note issued under the Series of 1902 likewise demonstrates the high aesthetics of the era by featuring a female figure at center in a temple-like setting evocative of the Neoclassical style whose influences continued to permeate the aesthetics of the Twentieth Century until roughly the end of the second world war in 1945. Adornments typical for the period can be found in their respective places save for the legal tender clause which is elaborated upon a pair of decorative architectural scrolls. Befitting such a note whose very quality holds it firmly above most of its peers, this Gem offering is sure to a popular object of attention when it comes to cross the auction block. PCGS Banknote Pop 2/2 Finer.

\$12,500-\$17,500



21075

Fr. 121m. 1901 \$10 Legal Tender Mule Note. PCGS Banknote Choice Uncirculated 64. A “Mule” representing this most iconic design from the early decades of the Twentieth Century. Such a variety can be easily overlooked unless you happen to know what to look for in the absence of reference material. To add context, a “Mule” is when an older back plate from an older series is used with a face plate from the current series or vice versa. On May 14, 1921 shortly after Frank White became Treasurer, new back plates were ordered which changed the position of the plate number. This individual example which uses back plate 332 which can be traced back to the tenure of John Burke who served as Treasurer under the Wilson administration from 1913 to 1921. As for the note offered here, it is more than just your average “Bison.” Graded Choice Uncirculated 64 by PCGS Banknote, this example managed to evade a life of circulation like so many of its peers. Crisp margins, original paper, and vivid colors stand out, while an excess of detail packs almost every corner save for some open space on the back. Replete with the aesthetics of a lost epoch, these details breath life into one of the most iconic designs among the pantheon of United States paper money; making this note a must have for the established collector with an eye for quality.

\$7,000-\$9,000



21076

Fr. 121m. 1901 \$10 Legal Tender Mule Note. PMG Choice Extremely Fine 45. Among the pantheon of American paper money stands the “Bison.” Printed for roughly a 20 year period from 1901 until the introduction of the “Poker Chip,” the “Bison” is by far one of the most recognizable and popular notes of its era. An attractive example without any hint or semblance of doubt, this example retains strong originality and readily demonstrates that belief by virtue of light circulation and lively colors that are abundantly demonstrated by the bright red overprint and the engraved elements of the design itself.

\$3,000-\$5,000

From the Virginia Judge's Collection.

Superb Gem Uncirculated 67 EPQ Fr. 122 1901 \$10 Legal Tender Note PMG Pop 4/None Finer.



21077

Fr. 122. 1901 \$10 Legal Tender Note. PMG Superb Gem Uncirculated 67 EPQ. Featuring the engraved signatures of Speelman and White much can be said as to the iconic nature of this design to the prolific tenures of both men which saw the release of momentous quantities of notes bearing their names into commerce. Serving together from January 1922 to September 1927; the tenure of Speelman and White was one marked by a period of unrivaled domestic prosperity that would precede the Wall Street Crash of 1929. With millions upon millions of notes issued during that time; these names are familiar to even the most “green” of novices or the most hardened of dealers. Leaving a legacy unmatched by any of their predecessors; the numismatic legacy of Speelman and White is one that is represented by tens of thousands of individual notes. Ranging all the way from the ever-common Fr. 237 1923 \$1 Silver Certificate to notes like this example which stands firmly atop the PMG Population Report. Ripe with the elements of that lofty distinction crimson red overprints are deeply embossed into the paper and are visible through the surface of the encapsulation while the clarity of the engraved details does justice to a composition that is all too often seen with evidence of circulation. Nothing short of extraordinary even by a most objective consideration of what it means to be “extraordinary” this will be a rare opportunity to be had and one not to be missed. Bid accordingly if you have any hope or inclination of ever calling this treasure your own. PMG Pop 4/None Finer.

\$40,000-\$60,000



21078

Fr. 122. 1901 \$10 Legal Tender Note. PMG Choice Uncirculated 64 EPQ. Even though the Fr. 122 featuring the engraved signatures of Speelman and White is by far the most common individual Friedberg representing this most iconic design, don't let that distract you from the impressive qualities of this most lovely note. A bold red overprint immediately enralls the viewers and calls to attention the vignette of a bison at center believed to be "Pablo" who resided at the Washington Zoo until his death in October 1914. At opposite ends, portraits of Lewis and Clark detail the attentive nature of the staff at the Bureau of Engraving & Printing who captured details down to the buttons on their individual coats. A pair of allegorical female figures are seen holding laurels above the portraits of both men on a canvas already ripe with detail, a distinction which speaks to the reverence in which they are held in the pantheon of notable Americans. Such detail is likewise met by darkly printed colors on both sides which does more than just breath life, but creates an aesthetic spectacle befitting the era, yet one that was all too soon lost in the 1920s upon the transition to small size notes in 1928.

\$7,000-\$9,000



21079

Fr. 122. 1901 \$10 Legal Tender Note. PMG Uncirculated 62. A solid example of this most iconic design-type that was produced from 1901 through the early 1920s. At left and right, portraits of Meriwether Lewis and William Clark adorn a pair of elaborate Corinthian-type columns while a pair of female allegorical figures hold laurels above the portraits of both men. Between them a vignette of large forward-facing American Bison can be seen with a red "X" protector overlaid with "TEN" and a scalloped red Treasury Seal at opposite ends of the centermost vignette. Dubbed the "Bison" as a result, this design has long held a prominent place in the minds of numismatists. From numismatic adverts to promotional bookmarks given to YNs one cannot go anywhere in the hobby without seeing an example of this iconic design in some capacity even with the most rudimentary knowledge of paper money. Without a doubt this individual note is sure to please its next owner.

\$6,000-\$8,000



21080

Fr. 122. 1901 \$10 Legal Tender Note. PCGS Banknote About Uncirculated 53. Ranked among the most iconic of issues by Bowers and Sundman in their book *100 Greatest American Currency Notes*, the so-called "Bison" has long been a staple of collector want lists. This example presented here is preserved in a state of preservation that comes tantalizingly close to being uncirculated. Radiant with originality and eye appeal; each element of this design is perceptible and readily apparent in a manner that is often lost upon most circulated examples. A bold crimson overprint serves to focus the attention of the viewer and brings attention to the centermost vignette engraved by M.S. Baldwin Knight depicting a dynamic forward-facing American bison. In all, a great representative of this iconic and long-lived design that will certainly scratch an itch that has befallen many collectors seeking an example for themselves.

\$4,000-\$6,000



21082

Fr. 122. 1901 \$10 Legal Tender Note. PMG Choice Extremely Fine 45. Ranked among the most iconic of issues by Bowers and Sundman in their book *100 Greatest American Currency Notes*, the so-called "Bison" has long been a staple of collector want lists and dealer inventories. This example, although not the highest graded piece makes for an impressive representative of this iconic design type evocative of the unsettled and untamed West. From the forceful vignette of an American bison at center to the portraits of Lewis and Clark at opposing ends, little is left to the imagination as to why this design has been consistently popular in numismatic circles. A solid example in any respect, this note had only experienced moderate circulation in its own time perhaps paying for a handful of bar tabs or a piece of nice clothing that stood among the forefront of fashion during the 1920s. Sure to please and enthrall the next individual lucky enough to own it.

\$3,000-\$4,000



21081

Fr. 122. 1901 \$10 Legal Tender Note. PCGS Banknote About Uncirculated 50. A rather attractive and lightly circulated example of this iconic design. Each element of this iconic composition beckons with a clarity and vividness typical of an example graded higher. From the crimson red overprint to the richly detailed vignette of a bison at center; the viewer's attention is hard to shift away from the aesthetic spectacle at hand. Rounded out by an assortment of details typical for the period and the separate portraits of Lewis and Clark, the very essence of this composition borders on the monumental calling to mind a monument in the public square or a bas relief produced at the hands of an artist without equal. Elements like Corinthian-type columns and a trio of female allegorical figures speak to lofty aesthetics of the past that reflected the monumental works of the Classical antiquity which inspired countless minds over the centuries. Indeed a great example for the collector seeking an above-average example to represent this iconic design type.

\$4,000-\$6,000

A Truly Magnificent Note: A Superb Gem Uncirculated Example of the Final \$10 Legal Tender Ever Issued



21083

Fr. 123. 1923 \$10 Legal Tender Note. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Ranked as #46 in *100 Greatest American Currency Notes* by Q. David Bowers and David M. Sundman, the \$10 “Poker Chip” is readily recognizable by even the novice and often holds a prominent position in the want lists of even the most advanced collectors. Firmly atop the PCGS Banknote Population Report and with no betters at PMG; this note is nothing short of special and a magnificent opportunity not to be taken lightly by deep-pocketed collectors. Blessed with exceptional eye appeal, this note wears elements that appear with a degree of vividity and clarity utterly foreign even to most comparable “Poker Chips.” From the crimson shade of the overprint to the brilliance of the jet-black engraved design elements interspersed by the white etchings of random geometric patterns; each element serves to frame the portrait of Andrew Jackson adapted from an 1824 painting of the future President when Jackson was still serving as a Senator for the State of Tennessee. On the back a simplistic design which marks a departure from the Series of 1880 and the Series of 1901 harkens to a familiar aesthetic brought about by the long march to standardized and less excessive designs that began in the late 1890s. Anchored by a pair of large rounded denomination counters at both ends. Each counter evokes the Art-Deco aesthetic which found root in the optimism of the 1920s and bears a numerical “10” at the center of each counter. Underpinning the “Poker Chip” moniker, these counters frame “10 DOLLARS” featured amidst empty space arrayed on top of a starburst-like pattern. Although not the most excessive of compositions especially when held against the architecture and artistic fruits of the period; the simplicity of this iconic design nonetheless demonstrates itself memorably with grace in a way that its contemporaries cannot match. PCGS Banknote Pop 1/None Finer.

\$30,000-\$50,000

Gem 1923 \$10 Legal Tender Note Among Iconic Company in the Pantheon of American Currency



21084

Fr. 123. 1923 \$10 Legal Tender Note. PMG Gem Uncirculated 66 EPQ. A note held among iconic company and held aloft in the minds of collectors and dealers alike, the so-called “Poker Chip” was the final Legal Tender Note to be issued under the \$10 denomination. Featuring a portrait of Senator and later President Andrew Jackson adapted from an 1824 portrait done by the esteemed Thomas Sully who had painted some of the most notable Americans of the early Nineteenth Century, Jackson’s portrait isn’t the only impressive element on the face of this note. To the right of Jackson sits an imposingly bold red roman numeral “X” denomination counter while at his left, a bright crimson scalloped Treasury Seal acts as the proverbial companion that serves to help focus the attention of the viewer as with its rightmost counterpart. The reasoning behind the “Poker Chip” moniker is one that stands plainly apparent even to the most green of novices upon examining the back. At opposite ends of a design which marks the slow march to standardization and simplicity; a pair of large rounded “10” denomination counters immediately betray the “Poker Chip” moniker in a composition that will remain firmly implanted among the memories of first-time viewers. Ranked as #46 in *100 Greatest American Currency Notes* by Q. David Bowers and David M. Sundman, it is easy to understand why this design type earned its place among a host of instantly recognizable luminaires that need no introduction to the learned numismatist, this individual example stands firmly near the top of roughly 700 known survivors with just a small handful of examples recorded at higher grades. From plainly apparent embossing to photo-like margins one is not left to wonder as to how this note attained its lofty grade, but are simply left to marvel at the qualities of this piece that managed to evade a life of extensive circulation and eventual redemption like so many of its peers as words alone cannot simply be used to describe this piece. Truly a first rate piece of numismatic Americana deserving of placement among an advanced collection at the hands of a discerning specialist with the tastes to match their sophistication.

\$20,000-\$30,000



21085

Fr. 124. 1862 \$20 Legal Tender Note. PMG Very Fine 20. Typically plagued by flaws and impairments, early \$20 Legal Tender Notes are a scarce sight at this level of preservation. Seen with less regularity than lower denominations, the \$20 is perhaps one of the most striking compositions to emerge from the 1860s. Featuring a vignette of Liberty holding a sword and a shield braced by her left hand, the United States Capitol Building or a similar structure can be seen further in the background. A variation of this subject matter would be carried down on successive iterations of the \$20 Legal Tender Note through the early 1920s. Terrific paper quality is likewise observed for the grade along with a distinct lack of noted impairments. The paper has nonetheless yellowed with age, but retains great eye appeal for a series and denomination that all too often leaves something to be desired in terms of quality.

\$4,000-\$6,000



21086

Fr. 124b. 1862 \$20 Legal Tender Note. PMG Very Fine 25. A very difficult denomination and type to locate in the grade assigned to this example, of the three representatives of this Friedberg that we have handled previously all three had defects ranging from a pair of comments on the holder in the absence of a net grade to being torn in half and repaired (quite crudely) with a strip of tape. Devoid of any of these defects, the only notation on the back of the holder indicates that this note was once held by Mike Coltrane who held it at some point prior to the current consigner. Aesthetic qualities and provenance aside, this note displays even circulation and strong eye appeal befitting its uncommon status as a note with just 24 examples enumerated by Track & Price.

\$6,000-\$8,000

From the Porter Collection.



21087

Fr. 125. 1862 \$20 Legal Tender Note. PMG Extremely Fine 40. Like many early Federal types representatives of this Friedberg are often seen with impairments consistent with extensive circulation. A total of 55 notes are recorded by Track & Price for this Friedberg but like so many entries for early Legal Tender Notes on Track & Price, a number of errors appear to be present with the census data which whittles down the surviving population even further. A solid representative and among the finest known for the Friedberg with no betters recorded in the PMG Population Report, a collector seeking only the best would do no wrong in acquiring this note for themselves. A notation for “Minor Repairs” has been applied by PMG, but with regard to the repairs mentioned they appear quite limited in scope and are confined to a pair of closed pinholes and done by a skilled professional of the utmost skill. In a technical sense, light circulation is noticed and wholly commensurate for the grade assigned while aesthetic qualities pertaining to eye appeal and vibrant color are strong and easily noticed. Of particular note, the cycloidal protectors at the left and right of the vignette of “America” depicted at center lend a degree of aesthetic similarity to the Demand Notes of 1861 and earlier types issued by the multitude of banks that proliferated across the United States prior to the American Civil War. PMG Comments “Minor Repairs.” PMG Pop 2/None Finer.

\$5,000-\$7,000

From the Porter Collection.



21088

Fr. 125. 1862 \$20 Legal Tender Note. PMG Very Fine 25. There are barely more than 50 of this variety listed in the Track & Price census. Rarely ever seen in any appreciable grade, as evidenced by the fact that PMG has only graded four examples of this type at the Extremely Fine 40 level with none finer. The design features Liberty standing at center with sword and shield in hand ready to defend the Union. Ornate denomination counters flank her to left and right with a large green 20 seen at top center. A red spiked Treasury Seal is featured near the bottom right corner while a red serial number is to the right of the central vignette. Machine printed signatures of Treasury officials Chittenden and Spinner are featured at the lower left and right respectively. This issue has the Second Obligation back layout with the text inside an oval frame. PMG has noted “As Made Offset Printing of Signatures; Repaired.” We have not sold an example of this variety in four years.

\$3,000-\$5,000

Impressive Choice Uncirculated Early \$20 Legal Tender Note



21089

Fr. 126b. 1863 \$20 Legal Tender Note. PMG Choice Uncirculated 64 EPQ. Although the most common representative of this early type and denomination in terms of total survivors, few can hope to match or even exceed this impressive note which stands as one of the nicest representatives of its Friedberg. A Friedberg that is commonly encountered with impairments and displaying evidence of heavy circulation, examples this nice or better are encountered with sparing irregularity at auction. Featuring a vignette of Columbia at center with her sword drawn and with her left hand resting upon a shield with the United States Capitol Building in the background the symbolic connotations this note offers are not easily lost upon the viewer. Cycloidal counters are seen at opposite ends of the center vignette while a red spiked Treasury Seal is seen above the engraved signature of Treasurer Francis E. Spinner at right. In short, the eye appeal of this note cannot be easily surmised, but to keep things concise, the words “impressive” and “captivating” immediately come to mind. A collector would be hard pressed to locate a Gem example graded by PMG in the absence of great difficulty if auction records going back almost two decades are any indication. PMG Pop 11/3 Finer.

\$20,000-\$30,000

From the Porter Collection.

Exceptional Gem Uncirculated Fr. 127 1869 \$20 “Rainbow” Legal Tender Note

The Earliest Legal Tender Note to be Awarded
PMG’s Star Designation at this Grade Level



21090

Fr. 127. 1869 \$20 Legal Tender Note. PMG Gem Uncirculated 66 EPQ★. Some items simply go beyond the exceptional and into uncharted territory. As one of those few items, this example of this most iconic design and office favorite is arguably beyond its few betters with regard to its aesthetic qualities. Graded Gem Uncirculated 66 EPQ with the added benefit of PMG’s Star Designation, this note is the earliest piece at this grade level to receive that designation. Awarded to only notes that embody the exceptional, PMG’s Star Designation is only awarded in the face of exceptional criteria indicating any one of three exceptional traits reflective of eye appeal. Likely awarded on account of “vibrant ink color” the color of this piece is nothing short of exceptional and demonstrative of the high standards of the period. Brought to life by a cocktail of color that composes the proverbial canvas, distinct reds, blues, greens, and neutral tones beckon against remarkably original paper. The reds although confined to the Treasury Seal and security features that underlay the serial numbers cut a striking presence that calls to mind the Japanese Cherry Blossoms that adorn the shores of the Potomac and the scenic avenues of Washington D.C. In contrast, the blues brought to life by the security paper supplied by the Wilcox Company offer a noted contrast against the originality of the paper and the additional colors which make their presence known on the face. A variety of neutral tones ranging from light grays bring life to the floral elements that decorate the margins while a variety of dark hues distinguish the portrait of American financier and Founding Father Alexander Hamilton (1757 - 1804). The vignette of an armored and armed Columbia utilizes a range of

neutral tones to distinguish this most noble composition reflective of American determination in the years following the destruction of the American Civil War. A variety of geometric elements, denomination counters, and clauses further round out the design with the signatures of the Register of the Treasury and Treasurer of the United States engraved at opposite ends of a small round decorative ornament along the bottom margin. Although less colorful than the face, the composition on the back stands deserving of equal praise. Born from an assemblage of geometric details that lend the composition an almost Egyptian-like appearance. Composed from no less than 103 “XX” denomination counters framed by “United States” and a further 105 “20” counters every conceivable detail is packed into the design with two distinct perimeters of small denomination counters separated by an arrangement of rich geometric lathwork. At center, the Legal Tender and Anti-Counterfeiting clauses can be found in a circle laid upon a large flower-like geometric arrangement that is utterly impossible to overlook at the center of a larger arrangement that resembles a bowtie. A pair of large denomination counters in Roman numerals and Arabic numerals can be found at left and right while the imprint of the American Bank Note Company can be found on the bottom margin. Truly a magnificent note whose own production would prove short-lived in its own time, and alas the funeral march played, and the “Rainbow Notes” of the Series of 1869 were no more; save for the treasured keepsakes of collectors. Replaced at the hands of the Series of 1874 and 1875 the sometimes-vicious cycle of renewal would play out over subsequent iterations of this long-lived design being consumed by the fires of standardization that became the norm over successive decades. Today collectors seek exceptional notes like this one in a frenzy befitting the death throes of a desperate man; yet are often met with a fierce struggle from a horde of interested parties bent on acquiring it for themselves. Only a bid comparable to the force of a river breaking its banks in a dramatic spectacle can one hope to claim this beautiful relic of a bygone era for themselves. PMG Pop 1/3 Finer.

\$80,000-\$120,000



21091

Fr. 131. 1880 \$20 Legal Tender Note. PMG Choice Extremely Fine 45 EPQ. Featuring the engraved signatures of Bruce and Gilfillan and a large spiked Treasury Seal, the present note is representative of a long-lived type that lasted through the 1920s. With just 29 examples recorded by Track & Price few of those are recorded in a comparable state of preservation while the bulk of that figure is recorded at the lower end of the grading spectrum. PMG Pop 1/2 Finer.

\$4,000-\$6,000

From the Porter Collection.



21092

Fr. 133. 1880 \$20 Legal Tender Note. PMG Very Fine 30. An evenly circulated example of this better Friedberg with just 28 notes enumerated by Track & Price. Featuring the engraved signatures of Bruce and Wyman along with a large smooth red Treasury Seal, the eye appeal of this note is plainly apparent on account of qualities that go beyond the technical and aesthetic aspects of this item.

\$2,500-\$3,500

From the Porter Collection.



21093

Fr. 138. 1880 \$20 Legal Tender Note. PMG Choice Uncirculated 64. A well preserved note which stands tall among nearly 70 survivors and currently at the top of the PMG Population Report, this note offers the viewer a magnificent sight and one reminiscent of a bygone epoch when simplicity was eschewed in favor of detail and complexity and such thoughts were more or less the exclusive domain of dull-minded Treasury apparatchiks. A right-facing portrait of Alexander Hamilton is seen at left opposite an armed and armored depiction of *Liberty* holding a shield aloft with her right arm with a sword drawn in her left hand that is described by the likes of Bowers and Sundman as a “Walking Stick” in their book *100 Greatest American Currency Notes*. A large spiked brownish-red Treasury Seal is overprinted at right, an element that vaguely resembles an apple or some other piece of red fruit when observed at a distance. The engraved signatures of Rosecrans and Huston who served together from 1889 to 1891 can be found below along the bottom margin, Rosecrans a Democrat had the distinction of serving under President Benjamin Harrison a Republican for the entirety of Harrison’s term as opposed to being just a holdover who served only a few weeks in a transitory capacity. Equally striking, the back design resembles its Legal Tender contemporaries in composition. Making ample use of floral embellishments and geometric lathework, a multitude of green hues add definition to a design whose complexity was leveraged to deter and thwart counterfeits. Even though the Anderson example which last sold in March 2018 would likely eclipse this note once regraded by PMG, the truth remains that not everyone has the means to acquire such an example and this note offers a rare opportunity to own a premium example of a Friedberg that is almost exclusively populated by circulated notes. PMG Pop 2/None Finer

\$6,000-\$8,000

From the Porter Collection.



21094

Fr. 138. 1880 \$20 Legal Tender Note. PMG Choice Very Fine 35. The design features a side profile of Alexander Hamilton at left and Liberty at right standing with sword and shield. Rosecrans and Huston were in office together from 1889 to 1891. Three wide margins and light folds lend to this note’s handsome appearance. Large Brown Seal types are always popular with collectors and this variety in any grade always attracts attention.

\$1,500-\$2,500



21095

Fr. 139. 1880 \$20 Legal Tender Note. PMG Very Fine 30. Second only to the Fr. 130 in terms of recorded survivors, a total of 20 notes bearing the signatures of Rosecrans and Nebeker in conjunction with a large brownish-red spiked Treasury Seal are recorded by Track & Price. With evidence of only limited circulation and strong aesthetic qualities, opportunities to acquire a representative of this Friedberg outside of cyclical bursts are quite uncommon as this will represent our first offering since 1993.

\$3,000-\$5,000

From the Porter Collection.



21097

Fr. 147. 1880 \$20 Legal Tender Note. PMG Choice Very Fine 35 EPQ. An exceedingly original example of this long-lived design type that can trace its aesthetic lineage back to the late 1860s, this note bears a series date from four decades before this note was produced during the early 1920s. Issued under the Series of 1880, notes representing this series are a common sight at shows and among the offerings of established dealers and auction houses thanks to the longevity of that series date. Nonetheless, few of those at this grade level have been noted for originality by their respective grading services, a trait that firmly separates this note from the majority of its circulated peers. A trait that is sure to be of interest to the discerning collector contemplating a bid.

\$1,000-\$1,500

From the Virginia Judge's Collection.



21096

Fr. 146. 1880 \$20 Legal Tender Note. PMG Choice Uncirculated 64. Outnumbered roughly 19 to 1 by the ever-common Fr. 147 featuring the engraved signatures of Elliott and White, the Fr. 146 featuring those of Teehee and Burke are encountered with much less frequency than their Fr. 147 counterpart as one would rightly expect. With only a single example recorded in a higher grade, a collector seeking to assemble a first rate collection of large size type notes could do no wrong in adding this impressive example to their holdings. PMG Pop 1/1 Finer.

\$5,000-\$7,000

From the Porter Collection.

A Remarkable 1869 \$50 Legal Tender Note

A Sublime and Colorful Rarity



21098

Fr. 151. 1869 \$50 Legal Tender Note. PMG Choice Very Fine 35. Printed to a tune of 604,000 notes and with just over 70 notes recorded by Track & Price, the Series of 1869 \$50 Legal Tender Note stands as one of the most distinctive notes of its epoch on account of the blue-tinted paper and subject matter. A short-lived type owing to extensive counterfeiting, it would soon be discontinued after a few years with the introduction of the Series of 1874. Today this Friedberg stands as a type that is coveted by collectors and one that remains beyond the means of most bidders and is seldom featured in public sales. A composition that stands exceptional for the grade assigned. This note features sublime color which deftly demonstrates the popularity of the Series of 1869 Legal Tender Notes which are renowned by collectors for their overall aesthetic qualities. At right, a vignette entitled the *Return of Peace* engraved by Charles Smith is encountered opposite a portrait of statesman Henry Clay depicted towards the end of his life in a composition engraved by Alfred Sealy. Clay a longtime senator serving the State of Kentucky and Whig Presidential nominee makes his only appearance on a federal issue after appearing on a number of Obsolete notes issued prior to the American Civil War. An overflowing cornucopia is likewise portrayed at the bottom center of the note below the Treasury Seal and stands flanked by the engraved signatures of Allison and Spinner. The back which makes ample use of bold geometric patterns dispenses with the repetitiveness of the \$20, and stands as a remarkable composition on account of the anti-counterfeiting and Legal Tender clauses found at left and right of the centermost denomination counter. Imprints of the American Bank Note Company can likewise be found at top and bottom center. In all, a significant offering for the advanced collector seeking an example of this elusive note which rarely makes itself known on the auction circuit.

\$100,000-\$150,000

From the Porter Collection.

Lovely and Rare Ornate 1874 \$50 Legal Tender



21099

Fr. 152. 1874 \$50 Legal Tender Note. PMG Choice About Uncirculated 58. A rare denomination for the type with just under 50 examples recorded by Track & Price for this particular Friedberg. Issued as the successor to the Series of 1869 \$50 Legal Tender Note, those issued under the Series of 1874 appear to have circulated more than their later counterparts issued under the Series of 1880 based on census data which contains a large percentage of notes below the grade of About Uncirculated. A portrait of American polymath and Founding Father Benjamin Franklin is seen opposite a vignette depicting an allegorical representation of America which depicts her as an armored Amazonian-esque warrior complete with a sword in her right hand while leaning against a shield with her left arm. An ornate die counter is at center with FIFTY over the Roman numeral L within. Ornate large pinkish-red Roman numeral L protectors are seen left and right of center while a pinkish-red spiked Treasury Seal is centered near the bottom of the note. The signatures of Treasurer Francis E. Spinner and Register Allison can be found to left and right of the Treasury Seal. A short-lived Friedberg, the Series of 1874 would be discontinued and subsequently replaced by the even rarer Series of 1875 (Fr. 153). The change in series came on account of Spinner's resignation following an internal disagreement at the Treasury where he was soon replaced by John C. New. New who resigned in 1876 presumably before plates could be delivered for the Series of 1875 \$50s at some point before A.U. Wyman's appointment in July 1876 whose signature appears on the Series of 1875 \$50. The back although visually similar to its contemporaries likewise accounts for a striking sight that calls out to the viewer. At center the legal tender clause is situated between "United States" and "of America" at the top and bottom while geometric patterns can be found at left and right. The anti-counterfeiting warning can be found at left while a multitude of hundreds of individual silk fibers can be easily seen at right just left of the rightmost denomination counters. The imprint of the Columbian Bank Note Company can be found at bottom center below the legal tender clause. PMG Pop 2/1 Finer

\$40,000-\$60,000

From the Porter Collection.

Prohibitively Rare Fr. 153 1875 \$50 Legal Tender Note

One of Two Publicly Held Examples



21100

Fr. 153. 1875 \$50 Legal Tender Note. PMG Very Fine 20. Issued to a tune of only 40,000 notes, such a figure leaves little to the imagination as to why so few have survived for the benefit of collectors today. A total of only four survivors are known today. Of those, only two are available to collectors while the other two are held by the likes of the ANA Money Museum in Colorado Springs and the Federal Reserve Bank of Chicago. Assigned a grade of Very Fine 20 by PMG, this note displays all the hallmarks one would expect for the grade and stands as a superior representative of the Friedberg when contrasted against the likes of the Anderson example on account of both eye appeal and paper quality. Evidence of even circulation is plainly apparent even through the encapsulation while the pinkish-red embellishments remain distinct and contrast nicely against the cacophony of engraved design elements and the paper which remains bright despite circulation. A visually striking note and one that underscores the prevailing aesthetic calculus of the 1870s, a distinctly American subject matter is encountered in its printed form. An Amazonian depiction of “America” clad in a chain mail cuirass is seen at

right gripping a sword and leaning against a shield emblazoned with a design reminiscent of the Great Seal of the United States. At left a portrait of Benjamin Franklin engraved by Charles Burt and adapted from the Duplessis portrait is seen, Franklin's portrait which has since become synonymous with the United States Dollar makes only its second appearance following the Series of 1874 \$50 Legal Tender Note. Franklin's portrait who had long been associated with wisdom and had previously been a staple with the state-chartered banknotes issued prior to the American Civil War and that of an armored representation of American sovereignty leaves little to the imagination. A choice which suggests both continuity and strength, such a subject matter speaks to the resilience of a young nation which had only just emerged from a devastating civil war just over a decade prior. The engraved signatures of Register John Allison and A.U. Wyman are at the bottom left and right of center on opposite ends of the Treasury Seal. Although the signature combination of Allison and Wyman can be encountered on other denominations representing the Series of 1875, it nonetheless stands as an anomaly as it represents the sole signature combination encountered on the \$50. The ascension of Treasurer John C. New who replaced the likes of Francis E. Spinner following an internal disagreement at the Treasury which resulted in Spinner's resignation precipitated the Series of 1875. The series date which changed with the appointment of New did not occur with his successor A.U. Wyman who ascended to the post of Treasurer in 1876 and held it through June 1877. As the \$50 only saw limited circulation, new plates and additional notes with current Treasury signatures were likely not needed in 1875 upon New's appointment. Perhaps the existing supply of \$50 Legal Tender Notes issued under the Series of 1874 was not exhausted until some point in Wyman's term? Regardless of the circumstances which led to the issue of this note, it will always represent a major rarity and one with few equals. Even the vaunted "Grand Watermelon" is more available to collectors than the likes of the Fr. 153. A rare opportunity without a doubt, the chances are astronomically slim that another representative of this prohibitively rare Friedberg will ever surface from the weeds or become available to collectors from institutional holdings barring the most extreme and unprecedented of circumstances. And so, for the collector seeking to build a Friedberg set of the utmost complexity and accomplishment, bid accordingly as it may be years or even decades before another example crosses the auction block.

\$80,000-\$120,000

From the Porter Collection.

Rare Fr. 154 1878 \$50 Legal Tender Note Tied for Finest Graded



21101

Fr. 154. 1878 \$50 Legal Tender Note. PMG About Uncirculated 55. A design which appears indistinguishable from those issued under the Series of 1874 and Series of 1875 save for a few minor design differences pertaining to the placement of an additional series date and the Treasury signatures. A portrait of Benjamin Franklin engraved by Charles Burt and adapted from the Duplessis portrait is seen at left opposite an armed and armored depiction of *Liberty* seen at right with a look indicative of weariness, but one that likewise demonstrates her unwavering commitment to advancing the American cause. A pair of large pinkish-red L protectors can be found at opposite ends of the centermost denomination counter, in which a medium spiked pinkish-red Treasury Seal can also be found centered below. The Treasury signatures of Gilfillan and Allison can be found along the bottom margin in an unusual Treasurer - Register arrangement that would be continued through the early 1890s. Accompanied by a back design which reflects its contemporaries, floral and geometric elements make for an impressive sight that both reflects and turns away from its counterparts. With geometric elements interrupted in placement by floral embellishments, the back design evokes an image of scattered islands separated by a flowing river in a composition of unusual complexity. A total of 20 examples are enumerated by the Track & Price census while the likes of the PMG Population Report records this note and one other at this grade level with none finer, a distinction confirmed by PMG and the exceptional eye appeal of this note born from lively color and frame-like margins all served by a distinct pinkish-red overprint which would soon be discarded. A true treat for the advanced collector and one sure to attract spirited bids and strong attention from onlookers and bidders alike. PMG Pop 2/None Finer.

\$40,000-\$60,000

From the Porter Collection.

Rare Fr. 155 \$50 Legal Tender Note Finest Known



21102

Fr. 155. 1880 \$50 Legal Tender Note. PMG Choice About Uncirculated 58. Another impeccable rarity from the Porter holdings, the present note is just one of 10 recorded by the Track & Price and the finest of those known to survive per the PMG Population Report. A portrait of Founding Father and Polymath Benjamin Franklin is seen at left in an ovoid portrait sporting a fur-collared coat which would remain in use through the late 1990 with the \$100 Federal Reserve Note. Opposite of Franklin an armored depiction of “America” otherwise known as Columbia. Columbia who appears at right is depicted as an armored woman of almost Amazonian features marks a substantial presence compared to similar depictions which arguably seem more distant in comparison. Bearing a crown emblazoned “E PLURIBUS UNUM” and holding a sword and leaning against a shield; Columbia appears in a manner that conveys that she stands ready to once again reassert the sovereignty and strength of the United States in the face of external threats and internal recovery and expansion. At center is an ornamental die with the Roman numeral L within and FIFTY spelled out above. A large reddish-brown spiked Treasury Seal appears just to the right of center. Blue printed serial numbers are at top center and bottom left below Franklin’s portrait. The signatures of Gilfillan and Bruce are seen along the bottom margin above the bottommost Legal Tender clause. Gilfillan and Bruce who served concurrently from May 1881 through March 1883 account for the third rarest signature combination on the Series of 1880 \$50 Legal Tender Notes by surviving population. A figure only exceeded by the Fr. 158 (Hyatt - Rosecrans) and the Fr. 163 (Bruce - Roberts). The back which does little to depart from the prevailing aesthetic of contemporary Legal Tender Notes features anti-counterfeiting language at left and the Legal Tender clause at center. The remainder of the design is accounted for a by collection of various geometric patterns intended to thwart and deter counterfeiting and a variety of denomination counters. The imprint of the Bureau of Engraving and Printing can be found at bottom center. PMG Comments “Closed Pinholes.” PMG Pop 1/None Finer.

\$30,000-\$50,000

From the Porter Collection.

Scarce Fr. 156 \$50 Legal Tender Note



21103

Fr. 156. 1880 \$50 Legal Tender Note. PMG Very Fine 20. A rare type and denomination in any condition, \$50 Legal Tender Notes issued under the Series of 1880 are an uncommon sight at auction in any capacity. Featuring a portrait of Benjamin Franklin opposite a determined depiction of Columbia who is seen wearing a chain mail cuirass along with holding other implements often associated with battle. A symbolic distinction likely not lost upon the few who had the financial means or were in the position to handle large sums of cash during the 1880s. The Fr. 156 also features the transposed signatures of Wyman and Bruce who served concurrently from April 1883 through April 1885 until shortly after the inauguration of President Cleveland when they saw their replacement at the hands new Democrat appointees Jordan and Rosecrans. PMG Comments "Restoration."

\$8,000-\$12,000

From the Porter Collection.



21104

Fr. 157. 1880 \$50 Legal Tender Note. PMG Fine 12. A representative of a scarce Friedberg with just 11 examples known and recorded by the likes of Track & Price. However, such a figure belies deception as two of those are held by institutional collections at the Smithsonian and the Federal Reserve Bank of San Francisco and forever out of the hands of appreciative collectors. Featuring the aforementioned portrait of Benjamin Franklin opposite that of Columbia, the Fr. 157 is just one of two Friedbergs (aside from the Fr. 158) out of this long-lived series and denomination to feature a rounded red Treasury Seal. Just 20 examples are recorded between both Friedbergs with appearances at public auction that are cyclical at best.

\$7,000-\$9,000

From the Porter Collection.

21105

Fr. 159. 1880 \$50 Legal Tender Note. PMG Choice Fine 15. With a recorded population of only 16 notes, the present note represents a challenging entry for a type and denomination where rarity is the norm regardless of Friedberg. Even though this note circulated extensively in its own time, the evidence of that circulation is quite even and faces up quite well for the grade assigned by PMG. A singular comment for "Minor Repairs" is noted by PMG, repairs which are only noticeable under close examination. A rare note regardless of condition, this example is only bettered by a single note at PMG in terms of grade. PMG Comments "Minor Repairs." PMG Pop 1/1 Finer.

\$3,000-\$5,000

From the Porter Collection.

Rare Fr. 160 \$50 Legal Tender Note



21106

Fr. 160. 1880 \$50 Legal Tender Note. PMG Extremely Fine 40. Among a successive series of extremely rare Friedbergs, the Fr. 160 has a total of 18 survivors listed in the Track & Price Census of which four of those are impounded in institutional collections forever away from the hands of appreciative collectors consigned to a dusty archive where such beauty can never be truly appreciated. A piece which has the appearance of an Uncirculated note by virtue of vivid lifelike colors and excellent eye appeal for the assigned grade, light circulation does nothing but speak to the honesty of this example which fulfilled its intended purpose with dignity in the channels of commerce. From the likes of Benjamin Franklin's portrait to the Amazonian depiction of Liberty at right and finally the exquisite back design which makes liberal use of geometric patterns and floral embellishments, circulation does nothing to dampen this exquisite example of numismatic Americana. Of particular note, the contrast between the orange-red Treasury Seal and the deep-blue serial numbers stands deserving of particular praise and a contrast often lost among the dark hues often employed for both elements makes for a notable sight of uncommon beauty and contrast, and one seldom seen at auction. A contrast which is more or less the proverbial cherry on the sundae of rarity and infrequent auction appearances. A distinction that should lead this note to a strong realization in the face of spirited competition from bidders seeking only the exceptional. PMG Pop 1/2 Finer.

\$25,000-\$35,000

From the Porter Collection.



21107

Fr. 161. 1880 \$50 Legal Tender Note. PMG Very Fine 30. By any objective measure \$50 Legal Tender Notes are a rare breed. Printed in rather small quantities in their own time, as evidenced by this individual Friedberg which was printed to the tune of 80,000 notes. However, thanks to a cash hoard that survived through some improbable means, this Friedberg is surprisingly common in grades higher than About Uncirculated. Yet in circulated grades, the calculus for this Friedberg becomes quite difficult as circulated examples seem to be offered every other year in most cases. Featuring a portrait of Benjamin Franklin adapted from the Duplessis Portrait and an armored yet determined depiction of Columbia, this note holds its time in commerce quite well and is sure to please the type-focused collector seeking to represent this rare type and denomination in their own holdings.

\$6,000-\$8,000



21108

Fr. 162. 1880 \$50 Legal Tender Note. PMG Very Fine 30. A rare type and denomination featuring a signature combination that is frequently seen on low denomination Silver Certificates, the engraved signatures of Register James Fount Tillman and Treasurer D. N. Morgan can be found along the bottom margin. A small red scalloped Treasury Seal is encountered to the right of the centermost denomination counter, an element which speaks to the bygone intricacies of the 1870s. Notes representing this Friedberg are rare sight in all grades. With 26 notes recorded by Track & Price and with two of those impounded in institutional collections, appearances at auction for this Friedberg are infrequent despite a sizable population for what is otherwise a prohibitively a rare type and denomination. With no Uncirculated examples known, collectors must clamor over examples like this one which represents one of the finest known recorded at PMG if they wish to represent this Friedberg in their collection. PMG Pop 2/None Finer.

\$7,000-\$9,000

From the Porter Collection.

Rare Bruce - Roberts \$50 Legal Tender Note Finest Known at PMG



21109

Fr. 163. 1880 \$50 Legal Tender Note. PMG Extremely Fine 40. An unsung rarity that often goes without its due, the Fr. 163 \$50 Legal Tender Note has the distinction of being the rarest signature combination issued under the Series of 1880 for the \$50 denomination. With a total of eight survivors confirmed by Track & Price and two of those impounded in institutional collections held by the Federal Reserve Banks of New York and San Francisco the opportunity for a collector to acquire a representative of this Friedberg is rare indeed. Featuring an ovoid portrait of Benjamin Franklin and a vignette of Columbia dressed for battle, this striking design reaches back to the Series of 1874 which replaced the Series of 1869 \$50 Legal Tender Note that depicted Henry Clay after high quality counterfeits found their way to circulation. Of particular note, the signatures of Register Blanche K. Bruce and Treasurer Ellis H. Roberts are present in the signature panels along the bottom margin. Serving concurrently from December 1897 through March 1898, the tenure of Bruce and Roberts was one of the shortest concurrent tenures in the history of the Treasury Department. A true prize for the collector of means seeking to assemble an impressive collection of large size type notes. PMG Pop 1/1 Finer.

\$20,000-\$30,000

From the Porter Collection.

A Common Friedberg at a Rare Grade Level



21110

Fr. 164. 1880 \$50 Legal Tender Note. PMG Choice About Uncirculated 58. A prolific Friedberg that lists over 250 survivors per the likes of Track & Price, but one where comparable examples are few and far between as most survivors fall within the range of Fine to Very Fine. This particular entry stands as the final entry in a long line of \$50 Legal Tender notes of the same design tracing back to the 1870s when Franklin replaced Henry Clay with the Series of 1874 after the preceding series had proved susceptible to counterfeiting. Franklin's portrait is seen at left in a composition adapted from the Duplessis portrait while a depiction of Liberty who appears ready for battle is seen at right while a denomination counter is seen at center with the Treasury signatures of Lyons and Roberts below. A striking design even compared to its contemporaries, most individuals likely never saw a \$50 Legal Tender Note in commerce while only the wealthy or bank tellers probably handled these with some regularity in a distinction that mirrors the relative infrequency a collector will have in having the opportunity to handle an example in-person, let alone one as exceptional as this one. This example is just one of two notes recorded at this level by PMG and with only a single note that graded finer that hasn't surfaced in almost 15 years the chance to acquire a comparable note is a rare one indeed and one sure not to be missed by the sophisticated collector. PMG Pop 2/1 Finer.

\$15,000-\$25,000

From the Porter Collection.

Exceptional 1880 \$100 Legal Tender Note



21111

Fr. 177. 1880 \$100 Legal Tender Note. PCGS Currency Extremely Fine 40 PPQ. An exceptional Legal Tender rarity from the waning days of the Nineteenth Century. Just 21 examples of this rare Friedberg featuring the engraved signatures of Rosecrans and Huston who served under the administration of Benjamin Harrison are listed by Track & Price while comparable examples including this one have been an uncommon sight at auction in recent years at this grade level. Visually similar to other Legal Tender Notes of the period, a portrait of the late Abraham Lincoln engraved by Charles Burt is seen opposite a vignette entitled *Reconstruction*, a composition focused upon a female figure holding a carpenter's square in concert with a small child holding a scroll that appears to detail the completed form of the pergola that stands looming in the background. A small vignette of Lady Liberty sits along the bottom in a position not too dissimilar to that of the small eagle which appears on the \$10 Legal Tender Note better known to the collecting public as the "Jackass." On the back, a variety of geometric compositions reminiscent of most of its Legal Tender contemporaries stands engraved in a multitude of green inked hues with denomination counters in Arabic and Roman numerals along the top and bottom margins. Ample open space remains on the back with margins that are unmistakable and centered in a way as one would rightly expect from an expert framer who has spent many years perfecting their craft. Stark anti-counterfeiting language can be found to the left of the centermost pattern promising a fine or 15 years imprisonment with hard labor or both. Vignettes and design elements aside, this item is a tour de force of the prevailing aesthetic of the period albeit one that may seem uncluttered or excessive compared to its contemporaries, but one that likewise represents a lost art relegated to the fringes of a process now dominated by computers and digital implements.

\$30,000-\$50,000

From the Porter Collection.

Scarce 1880 \$100 Legal Tender Note



21112

Fr. 181. 1880 \$100 Legal Tender Note. PMG Very Fine 30. A rare denomination in large size, \$100 Legal Tender Notes issued under the Series of 1880 are by far the most “common” representatives of a rare large size type and denomination. With 46 recorded by Track & Price with eight examples held by institutional collections spread across the United States, most are tightly held by collectors and at best make sporadic auction appearances on a roughly yearly basis. Featuring the engraved signatures of Lyons and Roberts, this note displays moderate circulation and strong eye appeal for the grade assigned by PMG and serves as a wonderful testament as to what once circulated in commerce throughout the United States. A portrait of President Abraham Lincoln is seen at left opposite a vignette entitled *Reconstruction* which depicts a pair of allegorical representations symbolizing architecture and a circular pergola of a classical design in the background. In all, a rare piece that is sure to please the next lucky owner.

\$20,000-\$30,000

From the Porter Collection.

COMPOUND INTEREST TREASURY NOTES

Well Bronzed \$10 Compound Interest Treasury Note



21113

Fr. 190b. 1864 \$10 Compound Interest Treasury Note. PMG Very Fine 25. Representative of the most readily available Friedberg for a prohibitively rare type, the present example stands as an evenly circulated and attractive note with strong eye appeal. A single comment for “Minor Repairs” has been applied by PMG, but these repairs appear very limited in scope and evade a simple visual examination in the absence of backlighting. At center, a vignette known as *Eagle of the Capitol* best remembered for its depiction on the Series of 1899 \$1 Silver Certificate better known to collectors as the “Black Eagle” is seen without the United States Capitol Building assuming a dominant presence in the background. On opposite ends a portrait of Treasury Secretary Salmon P. Chase is seen at left while an allegorical representation of Peace holding a laurel branch is seen at right. Both the bronzed and inked overprint remain distinct against the engraved design elements. A rare note that will make its place known in any advanced type set. PMG Comments “Minor Repairs.”

\$6,000-\$8,000

From the Porter Collection.

Lovely Fr. 191a 1864 \$20 Compound Interest Treasury Note



21114

Fr. 191a. 1864-65 \$20 Compound Interest Treasury Note. PMG Very Fine 25. Rare as a whole, Compound Interest Treasury Notes representing this Friedberg are an uncommon sight at best even with 57 examples available to collectors. Of further and more distinguished note, the present example is found in the absence of any apparent restorations and netting comments that are commonly encountered on a substantial number of surviving Compound Interest Treasury Notes regardless of denomination or Friedberg. Even circulation is readily observed amidst an allegorical depiction of Victory who is seen at left opposite a portrait of President Abraham Lincoln who had been assassinated only a few months prior to the printed date. Along the bottom margin at center, a vignette of a shipboard mortar emplacement is seen shortly after firing with ammunition in the foreground. Such weapons which were hailed as a the next big thing in siege warfare, but proved ineffective in their intended purpose against Confederate fortifications save for expending large quantities of ammunition and disturbing vast amounts of earth. The bronzed overprint remains attractive and distinct even with its overlaid position along with the Treasury Seal, serial numbers, and the printed date which remain as red as the day it was originally applied. The back which makes ample use of geometric patterns showcases two large “20” denomination counters at opposite ends of the payment schedule which promises to pay the bearer \$23.88 after three years at a rate of 6% every six months. In all, a striking representation of this rare type perfect for the advanced collector.

\$30,000-\$50,000

From the Porter Collection.

INTEREST BEARING NOTES

Rare Choice Very Fine Fr. 196a 1863 \$10 Interesting Bearing Note

Finest Known at PMG



21115

Fr. 196a. 1863 \$10 Interest Bearing Note. PMG Choice Very Fine 35. A rare type with 31 examples recorded for this Friedberg per Track & Price accounts for one of the nicer examples known to collectors for what is normally encountered at the lower end of the grading spectrum. Even though the existence of better examples are alluded to by census information, this example which stands among a trio of notes graded at this level in the PMG Population Report and will mark only the second time that an example graded Choice Very Fine 35 by PMG will have crossed the auction block. Originally authorized and issued under an Act of Congress dated March 3, 1863, Interest Bearing Notes like this bore 5% interest for one year after the printed date. Sold at a discount to reflect the somewhat unusual status of these notes, roughly 620,000 representing the Fr. 196 and Fr. 196a were printed and issued. Thoroughly redeemed upon maturity this note which is visually similar to the design seen more often (but still rarely) on Compound Interest Treasury Notes a nebulous portrait of Treasury Secretary Salmon P. Chase (a noted egotist and headstrong personality) is seen opposite that of a female allegorical figure representing Peace. A vignette entitled the *Eagle of the Capitol* and better known for its appearance on the Series of 1899 \$1 Silver Certificate is seen at center between a pair of large green Roman numeral denomination counters and above a large ornate green protector panel centered towards the bottom of the note. A red spiked Treasury Seal is likewise seen at the upper right to the left of the rightmost denomination counter. An ornately printed back design involving all but the margins makes its presence known on account of the intricate geometric lathework that serves to (unintentionally) focus the viewer. Additional elements including the Legal Tender clause and anti-counterfeiting language can be found at center flanked by a pair of denomination counters. Even circulation and strong eye appeal can be appreciated even through the encapsulation. Lively colors and deftly inked engraved design elements serve to underscore the aforementioned aesthetic qualities of this item. A mention is made of a "Minor Restoration" by PMG, but is rather difficult to detect and speaks to the skill of the specialist who had the pleasure of working on this note. In all, this represents not just a financial implement that speaks to the financial realities of the American Civil War, but also one that stands as something that even most advanced collectors have never had the pleasure of handling in-person; let alone the chance to add one to their own personal holdings. PMG Comments "Minor Restorations." PMG Pop 3/None Finer.

\$20,000-\$30,000

From the Porter Collection.

Rare Fr. 197 1863 \$20 Interest Bearing Note Finest Known



21116

Fr. 197. 1863 \$20 Interest Bearing Note. PMG Choice Very Fine 35. Issued amidst the American Civil War when specie was short and the Union needed money to conduct the war against the Confederacy, the Interest Bearing Note is one of the more obscure numismatic legacies of the American Civil War. Issued in denominations of \$10 through \$5,000, these were initially sold at a discount to reflect the interest which could be redeemed at face value upon maturity at 5% after one year determined by a date overprinted in red. Printed to a figure of 882,000 most were quickly bought up by speculators and individuals who redeemed these *en masse* upon maturity. Treasury records indicate just over 500 notes to be outstanding in which most have been lost to the ravages of time based on data from Track & Price which lists 36 examples between Fr. 197 and 197a. A total of 10 representatives are enumerated for this individual Friedberg of which the present example accounts for the finest known. Victory is seen at left with various flags seen in the background opposite a portrait of President Abraham Lincoln engraved by Frederick Girsch (or Henry Gulger per Hessler) which also appears on contemporary \$10 Legal Tender Notes is seen at right just below the Treasury Seal. Below and directly to the right of the bottom serial number, a vignette of a shipboard mortar emplacement is seen with ammunition in the foreground. During the conflict shipboard mortars were used by the Union with noted effectiveness against Confederate fortifications at Vicksburg, but this martial implement would prove less effective in other engagements where their effectiveness was limited to disturbing vast quantities of earth as opposed to silencing Confederate gun batteries. On the back an unusual rhomboid composition is seen displaying the legal tender clause at center with the anti-counterfeiting warning below. A line of denomination counters arranged 20-XX-20-XX is seen between the clauses with a large XX denomination counter underprinted beneath. Additional denomination counters are seen above and below near the left and rightmost ends of the rhomboid composition. PMG Pop 1/None Finer. Ex. Anderson. Ex. Mike Coltrane.

\$80,000-\$120,000

From the Porter Collection.

Rare 1863 \$50 Interest Bearing Note 1 of 8 Recorded



21117

Fr. 203. 1863 \$50 Interest Bearing Note. PMG Very Fine 25. An incredible note that through some miracle avoided redemption. Issued during the American Civil War and printed to a total 136,000 notes, most were quickly bought by speculators and redeemed upon maturity. Today a total of eight notes are recorded outstanding by Track & Price. Of those one is held by the National Numismatic Collection and forever out of reach of appreciative collectors while the remainder make sporadic auction appearances that are typically years apart. As for the note offered here, it stands as a pleasing representative of the grade assigned with vibrant color and exquisite detail that plainly demonstrates the skill of the engravers who prepared the plates and vignettes used to produce this item. A singular comment from PMG denoting a "Restoration" is present on the holder, but upon a close examination of the note the restoration mentioned is exceedingly difficult to detect and appears confined to the margins. To the left of center is a seated woman, a vignette by John W. Casilear entitled *Caduceus*, referring to a winged staff with two intertwined snakes, a popular motif of the era (not particularly associated with medicine, as it is today). At the center is Justice who is depicted holding her scales aloft while reclining against a shield emblazoned E PLURIBUS UNUM along with a sword which is gently held in place by her right hand in a composition engraved by Charles Burt. To the right is Loyalty who appears below the rightmost denomination counter with her hand placed upon the Bible and the Constitution, a facade is visible in the background which presumably represents the United States Capitol Building. Near the top border left of center is "AMERICAN BANK NOTE COMPANY, NEW YORK" above "The" and to the right of the left denomination counter. The back design which features a pair of large "50" denomination counters that are seen to the left and right of the central obligation and laid against a nearly fully printed geometric lathe backdrop. At center the legal tender and anti-counterfeiting clauses are seen in a circular composition flanked by "United States" at top and "of America" at bottom. Truly a rare opportunity in any instance and just the third individual example we have had the privilege of handling since 1999 it goes without saying that this note will turn heads once it crosses the auction block. PMG Comments "Restoration." PMG Pop 1/1 Finer.

\$80,000-\$120,000

From the Porter Collection.

Rare 1865 \$50 Interest Bearing Note Friedberg Plate Note



21118

Fr. 212d-I. July 15th, 1865 \$50 Interest Bearing Note. PMG Very Fine 20. A classic “middle-of-the-book” rarity that was also the Friedberg plate note in editions 19th through 22nd that were published during the years of 2010-21. At the time when this note was originally issued it could be converted into 20 year bonds, per a notice on the back, with interest payable in coin. Today a total of eight examples are recorded with two of those held by the Smithsonian Institution leaving only six available to collectors which at best make only sporadic appearances at auction. From 2007 to 2018 no examples of this Friedberg crossed the auction block, a fact which readily demonstrates the infrequency of such an opportunity. Even circulation is observed and vibrant color is retained by the individual design elements, all traits that underscore the eye appeal of this note. A singular comment for a “Restoration” has been applied by PMG, but appears well executed and is nothing more than a trifling concern when weighed against the rarity and historical significance of this item. At center a defiant vignette of a Bald Eagle perched upon a shield is seen clutching an olive branch in one talon and a bundle of arrows in the other. A streamer which boldly states “E PLURIBUS UNUM” is visible in the foreground. Symbolically such a design leaves little to the imagination as the United States had only won its victory over the Confederacy and the assassination of President Abraham Lincoln only a few months before this note was first issued. Additional design elements including a pair of large “50” die counters flank the central vignette at left and right. Green border and security prints are seen with “INTEREST ONE CENT PER DAY” at top center. Red

serial numbers are found to the lower left and upper right of center and a red spiked Treasury Seal is at right. At left is the phrase “The Government reserves the right of paying in COIN, the interest on this Note at the rate of six per cent. per annum.” A distinction which underscores the lack of coin and specie that circulated at this point in history. The engraved signatures of Colby and Spinner appear in the bottom corners. The back although similar in composition to its contemporaries features a trait carried over from the Fractional issues of the period. To the left and right of the centermost redemption clause is a large bronze “5” and “0” that appear distinct against the nearly fully printed geometric lathe backdrop. PMG Comments “Restoration & Friedberg Plate Note.” PMG Pop 1/1 Finer. Ex. Amon Carter

\$100,000-\$150,000

From the Porter Collection.

SILVER CERTIFICATES



21119

Fr. 215. 1886 \$1 Silver Certificate. PMG Gem Uncirculated 66 EPQ.

A Gem example of a highly popular type note that is all too frequently encountered in the range of Very Good to Very Fine. Depicting the likes of Martha Washington at left and with the remainder of the design composed of ornate design elements befitting the aesthetic excess common to banknote production towards the end of the Nineteenth Century. From the ornate denomination counters to the richly embossed Treasury Seal and the back design which makes ample use of intricate geometric patterns and a pair of large denomination counters overlaid against complex lathework brings attention to individual aesthetic qualities while not distracting from the centermost redemption clause. Examples representing Fr. 215 like the present note account for the bulk of high grade examples available to collectors. However, even among those Gem examples are few and far between with just a small handful of comparable notes recorded by the likes of PMG and Track & Price. This note might very well be unique among those for the comment denoting “Great Embossing” applied by PMG, a trait scarcely seen at best among Gems and Superb Gems alike. Truly a superior note and worthy of a superior bid by any advanced collector (or dealer) seeking to add an impeccable example of this popular type note to their holdings. Noted for “Great Embossing” by PMG.

\$5,000-\$7,000

From the Porter Collection.

Serial Number 7 1886 \$1 “Martha” Silver Certificate



21120

Fr. 215. 1886 \$1 Silver Certificate. PMG Choice Extremely Fine 45 EPQ. Serial Number 7.

Likely saved at the hands of someone with connections at the Treasury Department and stashed away shortly thereafter where it was likely handled intermittently over the successive decades. This note is not just special on account of the low serial, but also the fact that this note represents the seventh \$1 Silver Certificate printed out of billions produced by the Bureau of Engraving & Printing from 1886 through the 1960s. Featuring a portrait of Martha Washington at left which appears visually similar to an earlier painting of the First Lady effected by Charles Wilson Peale in 1795. Washington’s portrait is seen opposite a small red rounded Treasury Seal which appears to the left of the rightmost denomination counter. Serial number panels are likewise seen just below Washington’s portrait and above the rightmost denomination counter. Ornate geometric patterns compose the back design which makes ample use of ornate design elements along with the requisite verbiage explaining receivability and appropriate use displayed prominently at center.

\$5,000-\$7,000



21121

Fr. 215. 1886 \$1 Silver Certificate. PMG Choice Very Fine 35 EPQ. Issued under the Series of 1886, this series was the first to issue Silver Certificates of the \$1, \$2, & \$5 denominations as provided by Congressional action dated August 4, 1886. These notes featured the likes Martha Washington, Winfield Scott Hancock, and Ulysses S. Grant came about during a time when the issue of “Free Silver” was among the most contentious of political issues and the Bureau of Engraving & Printing consistently put forth designs of the utmost intricacy for circulation unlike anything produced in the last century. This moderately circulated example features the engraved signatures of Rosecrans and Jordan accounts for the initial issue of this type and denomination and cuts a rather imposing yet attractive figure on account of strong originality and eye appeal, in addition to the intricate design elements that compose this popular design.

\$1,000-\$1,500

From the Virginia Judge's Collection.



21122

Lot of (2) Fr. 215. 1886 \$1 Silver Certificate. PMG Choice Very Fine 35 to 35 EPQ. Consecutive Pair. To stay together after over 130 years is no small feat by any objective measure. Both attractive examples in their own right, these notes have experienced circulation befitting a relatively short, but not quite brief tenure in commerce. Perhaps these were saved and forgotten inside of envelope tucked away deep inside a desk or periodically handled over the years to impress awe-struck family members or friends, the circumstance behind this evidence of circulation has since been lost to history and consigned to the realm of conjecture. In any case, these notes offer no shortage of eye appeal for the assigned grade even though the margins are a little odd on the Plate A note; but the bottom margin of which aligns quite nicely with its Plate B counterpart making for a most interesting duo.

\$2,000-\$3,000



21123

Fr. 218. 1886 \$1 Silver Certificate. PMG About Uncirculated 53. A first reverse (Series 1886) Martha Washington Ace with large red seal. Nicely margined and boldly printed with good paper, this note appears at first glance to be Uncirculated. The past couple of PMG AU 58 (no EPQ) examples we have sold each realized over \$2,500.

\$2,000-\$3,000



21125

Fr. 223. 1891 \$1 Silver Certificate. PMG Choice Very Fine 35 EPQ. Issued just before the introduction of the Series of 1896 on account of the engraved Treasury signatures from Tillman and Morgan who served as Register and Treasurer under the second non-consecutive term of Democrat Grover Cleveland. This example offers the qualities that one would rightly expect from a moderately circulated piece with noted originality. From extant traces of original embossing to the originality and relative crispness of the paper this note is more than just your average “Martha,” but rather one of uncommon quality for a circulated example ripe for the picking at the hands of a discerning collector.

\$800-\$1,200

From the Virginia Judge’s Collection.



21124

Fr. 219. 1886 \$1 Silver Certificate. PMG Extremely Fine 40 EPQ. A textbook example of the assigned grade down to the very letter as laid out by the PMG grading standards, three evenly spaced vertical folds can be observed upon closer examination. Such evidence does nothing to diminish the eye appeal of this piece which lends credence to the assertion that grading anything above Extremely Fine can prove rather difficult even for a person with ample experience. Bold colors and exceptional eye appeal bear witness to the uncommon originality that places this piece in scant company among its circulated peers. Truly an exceptional example of a popular design type that will be treasured by one lucky collector fortunate enough to place the winning bid.

\$1,500-\$2,500

Gem Uncirculated Fr. 224 \$1 Educational

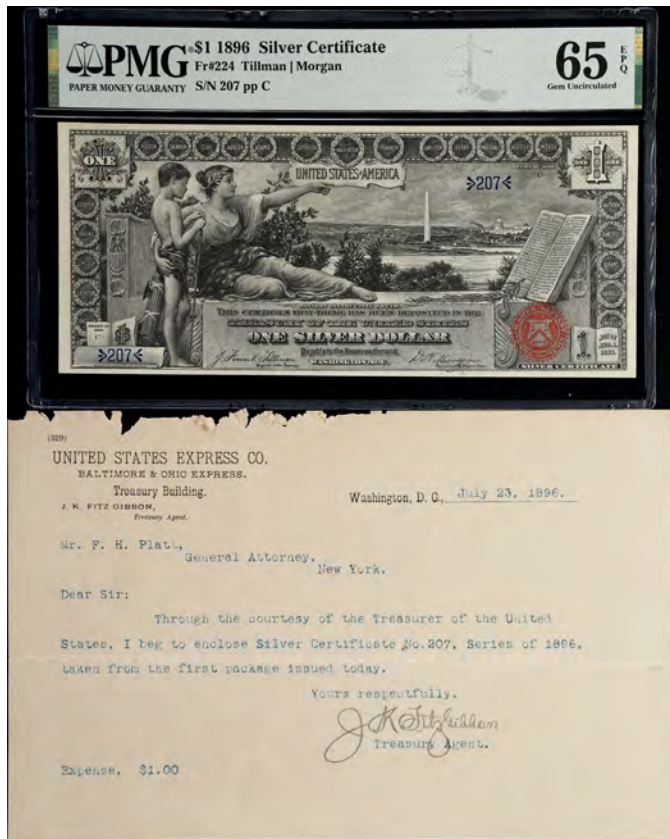


21126

Fr. 224. 1896 \$1 Silver Certificate. PMG Gem Uncirculated 66 EPQ. An iconic note that stands among the upper echelons of the pantheon of American paper money, this remarkably well preserved example radiates with a brilliance often unseen among comparably graded notes. Featuring a scene entitled *History Instructing Youth*, "History" is seen instructing "Youth" on the finer points of the Constitution while seated upon an unadorned marble plinth overlooking the Potomac River from Arlington amidst a backdrop of Washington D.C. with the Washington Monument and the United States Capitol Building further in the background. Accomplished and executed in a level of detail that is seemingly impossible for the human hand, the engraved elements that compose this iconic design are drawn from a variety of ink tones that lend a sense of dramatic realism to the scene at hand, a scene reminiscent of a black and white silent film. In contrast, the back which features separate portraits of George and Martha Washington feels reminiscent of previous issues on account of the multi-hued green inks and the familiar portraits of two American icons, yet is engraved and laid out in an ornate and excessive manner consistent of the period that adapts previous works done by Gilbert Stuart and an unknown artist. Truly a great example of this iconic design type that will undoubtedly bear witness to spirited bidding from a number of interested parties.

\$7,000-\$9,000

\$1 Educational Silver Certificate with Period Letter From the Treasury Department



21127

Fr. 224. 1896 \$1 Silver Certificate. PMG Gem Uncirculated 65 EPQ. An exceptional piece that has been kept as a souvenir since July 1896, this note is not your typical \$1 “Educational” or your typical Gem Uncirculated example for that matter. Accompanied by a letter from J.K. Fitzgibbon a Treasury Agent addressed to one F.H. Platt a New York attorney, this piece had originally been presented to Mr. Platt as a courtesy. Kept faithfully for years and likely traded among numismatic circles long after Mr. Platt had died, this note has obviously been stored and handled with the utmost care in that time before only recently being encapsulated at the hands of PMG down in Sarasota. Every element of this iconic design beckons with uncommon detail down to the Bureau of Engraving & Printing’s first purpose-built building that can be seen just in front of the United States Capitol Building. Such detail serves to highlight the technical capabilities of the Bureau and the uncommon skills of the artisans whose determination saw this design go from a mere concept to a circulating reality.

\$6,000-\$8,000

From the Senator Platt Family Collection, started prior to 1870.



21128

Fr. 224. 1896 \$1 Silver Certificate. PCGS Currency About New 50. Among a number of exceptional compositions for its time; the Series of 1896 \$1 “Educational” Silver Certificate has long been a mainstay of collector interest. Ranked at #7 in Bowers and Sundman’s book *100 Greatest American Currency Notes*; this design comes in behind the \$5 ranked at #5 and features an expansive vignette entitled *History Instructing Youth* framed by the names of notable Americans. The City of Washington D.C. can be viewed in the background with the Washington Monument, the Bureau of Engraving & Printing, and the United States Capitol Building stand distinct against the undefined elements of the cityscape suggesting that the vignette frames the city from a position close to the Lee Mansion in Arlington. Geography aside, the present example is a great example of this iconic design that features a fascinating semi-fancy serial number and only light evidence of circulation. Crisp paper and strong eye appeal remain the focus of this most impressive piece that forms part of an iconic triptych showcasing the aesthetic excess of 1890s.

\$1,500-\$2,500



21130

Fr. 226a. 1899 \$1 Silver Certificate. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Easily recognizable to even the most green of novices, the so-called “Black Eagle” is often the first large size note that a collector will purchase for themselves. And so, the logical leap to assume that the “Black Eagle” is a collector favorite might as well be like crossing the street. This example which represents one of the earliest printings of this iconic design anchored by a vignette entitled *Eagle and the Capitol* accounts for a stunning sight thanks to its condition which earned it a grade of Superb Gem Uncirculated 67 PPQ at PCGS Banknote. Dark primary design elements contrast nicely against utterly original paper while the bright denim-blue overprint all but betrays the quality of this note destined to sit among an impressive convocation of “Black Eagles” composed at the hands of a most discerning collector. PCGS Banknote Pop 5/1 Finer.

\$2,000-\$3,000



21129

Fr. 224. 1896 \$1 Silver Certificate. PMG Extremely Fine 40 EPQ. This type is representative of one of the most popular and iconic notes ever issued by the United States. The vignette entitled *History Instructing Youth* assumes a position of the utmost prominence against a backdrop of Washington D.C., while the names of prominent Americans encircled by laurels frame this expansive and richly detailed scene. The back features a pair of portraits engraved in an array of green hues depicting Martha and George Washington adapted from earlier portraits executed by an unknown artist following Martha’s death in 1802 and the Athenaeum Portrait of George Washington created by Gilbert Stuart. A bright and well centered example with some light folds.

\$1,250-\$1,750

Impressive Uncut Sheet with Period Letter



21131

Uncut Sheet of (4) Fr. 226a. 1899 \$1 Silver Certificates. PMG Extremely Fine 40. A most impressive item that comes in company with a period letter addressed to one Cora M. Luke (1876? - 1973) from her father Amos Luke (1851 - 1936) who worked as a Clerk in the Record and Pension Office of the War Department in Washington D.C. Dated October 2, 1904 this letter details how this sheet first came into the possession of Cora as a gift from her father who had found it among a stack of papers. The letter further details Amos's trip to Boston and the Granary Burying Ground and his observations of New England's weather and foliage and a predication (one that would soon prove correct) that the Democratic Nominee for President Alton B. Parker had no chance in the upcoming election. As for the sheet itself it displays only evidence of storage and appears exceedingly well for an item of its vintage. Thankfully Mrs. Luke never had the need to cut up this sheet after it passed into her possession, and the collectors of the present can marvel at an uncommon sight scarcely ever encountered at auction let alone one with period documentation.

\$5,000-\$7,000

From the "This Buck Stopped Here" Collection.

Washington, D. C., Oct. 2, 1904.

My Dear Cora:-

I received your letter yesterday and was glad to hear from you. I had written you several days before and presume you have my letter by now. I shall send mamma some money at Farmington as I presume she is there by this time. I also send herewith seven sovereigns of money that I have had for a long time and fear that I may lose them. They are scarce and you will do well to keep them then you will always have money. The four dollars are just as they come from the printing office and they cannot be had any more in that form. I have this one for quite a while and last night when I was going over some old papers I found it among some rubbish, so I thought I had better send it to you. Keep it and if you get hard run for money clip off a dollar and spend it. If you need any money at any time let me know and I will send you what I can.

I had a fine trip and feel so much benefitted. I only wish I could have remained longer. I visited all the historic places in Boston, and there are many. It was gratifying to be in the places I had read so much about since my boyhood. I visited the graves of Paul Revere, Longfellow and many sages that have passed to the Beyond. On some of the rude stones carved in old English letters are dates in the early part of the 17th century. Everywhere was stamped the seal of transition and death. Century after century, with its scarred and blemished record, has stolen away to its couch within the grim walls of the vast sepulchre of ages. Yet still hory headed, wrinkled old earth goes creaking down the spiral grooves of time as if nothing had happened. I also went to a county fair up in New Hampshire and I was delighted. It was such a novelty and I enjoyed the trip immensely.

In New England it has been much colder than West of New York and up there it has all the appearance of the latter part of October in Ohio. The pastures still wore their summer robes of green, while the woods had taken on the early garb of their autumn glories. The hillsides were mottled with yellow, and the banks beneath were specked with waving golden rod and the white and purple wild growths of the season. Cloud shadows chased each other over the distant mountain and hilltops as the turns of the road over which I traveled brought them successively into view, and the streams now broad and placid, and now rippling and broken, glistened and sparkled merrily on in the bright sunshine. The food, too, was more like home cooking than any I have ever had in the East. It costs only about half as much to live in Boston as here. Altogether I had a nice trip and it was one I have longed for years to take.

(D.C.)



21132

Cut Sheet of (4) Fr. 228. 1899 \$1 Silver Certificates. PMG Gem Uncirculated 65 EPQ to 66 EPQ. Consecutive Serial Numbers. Among exceptional company that only recently found its way to us from Massachusetts, this particular group of notes is among a number of cut sheets of early “Black Eagles” bearing the engraved signatures of Vernon and Treat who served concurrently from June 1906 to October 1909. Although what makes these notes special is not simply their status as cut sheets, but also the fact that each note has attained a Gem Uncirculated grade from PMG, an impressive feat for a single note, but an even more impressive feat for a cut sheet that had been held away from public attention for 115 years.

\$3,000-\$5,000



21133

Cut Sheet of (4) Fr. 228. 1899 \$1 Silver Certificates. PMG Gem Uncirculated 65 EPQ. Consecutive Serial Numbers. Among a number of cut sheets that came to us from a recent consignment, the notes within this group have been each assigned a grade of Gem Uncirculated at the hands of PMG. A rare distinction for just a single note, but as a group? This distinction is nothing short of remarkable when accounting for the fact that these notes had spent the past 115 years tucked away out of sight and out of mind just waiting to be discovered.

\$3,000-\$4,000



21134

Cut Sheet of (4) Fr. 228. 1899 \$1 Silver Certificates. PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 66 EPQ. Consecutive Serial Numbers. Among already impressive company this cut sheet which spent the last 115 years stashed away in Massachusetts stands as one of the nicest to emerge as part of this impressive group. With a single note graded Choice Uncirculated 64 EPQ and with the remainder assigned a grade of Gem Uncirculated at the hands of PMG, this group will make even the most discerning of collectors quiver with anticipation at the chance to acquire one of these cut sheets for themselves.

\$3,000-\$4,000



21135

Cut Sheet of (4) Fr. 228. 1899 \$1 Silver Certificates. PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 66 EPQ. Consecutive Serial Numbers. Fresh from the proverbial weeds in Massachusetts comes this cut sheet which came to us as part of an exceptional group of notes that has been hidden away for roughly 115 years. Although identical to its fellow notes from this hoard, this cut sheet represents the one of nicest lots offered. With the lowest graded piece assigned a grade of Choice Uncirculated 64 EPQ with the remainder of the sheet composed of Gem Uncirculated pieces, this group is nothing short of exceptional and a rare opportunity for the discerning collector.

\$3,000-\$5,000



21136

Lot of (3) Fr. 228. 1899 \$1 Silver Certificates. PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 65 EPQ. Consecutive Serial Numbers. Although this lot contains only a partial cut sheet and a random straggler with a much lower serial number than any of the consecutive pieces from this hoard, the notes included within are each exceptional and original representatives of a signature combination that was last used 115 years ago. Each note within appears as it they did the day they were delivered to their destination bank save for the individual PMG slabs which are fresh from Sarasota. Whether you want a single high end “Black Eagle” or several, this lot is worthy of your consideration.

\$1,500-\$2,500

21137

Lot of (3) Fr. 228. 1899 \$1 Silver Certificates. PMG Choice Uncirculated 64 to 64 EPQ. A run of three non-consecutive “Black Eagles” that only just emerged from the weeds as part of a larger group. Each note within this lot has been assigned a grade of Choice Uncirculated 64 by PMG with a single example being awarded the EPQ designation for “Exceptional Paper Quality.” Solid pieces all around, these notes were possibly among the ones at the respective ends of this partial pack as hinted by the surface condition of the notes lacking the EPQ designation.

\$1,250-\$1,750



21138

Cut Sheet of (4) Fr. 228. 1899 \$1 Silver Certificates. PMG Choice Uncirculated 63 EPQ to Gem Uncirculated 65 EPQ. Consecutive Serial Numbers. Yet another cut sheet from a recent consignment out of Massachusetts. No less impressive than any of its counterparts from this rather impressive and interesting group. The notes within have each been assigned a grade of Choice Uncirculated 63 EPQ to Gem Uncirculated 65 EPQ with a single note from the B plate position assigned a grade of Choice Uncirculated 64 EPQ. Such a feat is nonetheless impressive and one reflective of the circumstances that led to the preservation of these notes over a period of 115 years before finally finding their way to auction.

\$2,000-\$3,000



21139

Cut Sheet of (4) Fr. 228. 1899 \$1 Silver Certificates. PMG Choice Uncirculated 63 EPQ to Choice Uncirculated 64 EPQ. Consecutive Serial Numbers. Another cut sheet that came to us from Massachusetts as part of the same consignment. Although some of the other cut sheets from this group have higher individual grades, the honesty and originality of this individual cut sheet cannot be understated as each constituent note has been awarded the EPQ designation for "Exceptional Paper Quality" at the hands of PMG. A superb coincidence for a hoard that managed to sit undisturbed for 115 years and one sure to be of interest to a wide swath of collectors.

\$2,000-\$3,000

Top Pop Fr. 229a 1899 \$1 Silver Certificate



21140

Fr. 229a. 1899 \$1 Silver Certificate. PMG Gem Uncirculated 66 EPQ. The key to assembling a complete convocation of “Black Eagles.” This note is not your typical example of the Vernon - McClung signature combination, but rather a series rarity which eclipses the like of the Fr. 231 featuring the Napier - Thompson signature combination at this grade level. Although easy to overlook, the distinction which separates this note from its common peers relates to the Series date which is seen at right in a vertical arrangement to the right of the Treasury Seal contrary to the normal arrangement where the series date is placed just above the right serial number. A rare note regardless of condition, this note sits firmly atop the PMG Population Report with a handful a peers, and patiently awaits the chance to be taken home by some lucky bidder seeking an exceptional representative of this scarce variety.

\$6,000-\$8,000

From the Porter Collection.



21141

Fr. 232. 1899 \$1 Silver Certificate. PMG Choice Uncirculated 63. Low Serial Number. For all intents and purposes, a lovely Choice Uncirculated example of this most iconic design that lasted until the early 1920s. Yet thanks to an extraordinarily low serial number, this note stands among the extraordinary. Coming from the third sheet ever printed from the N block on account of the attention grabbing serial number of N10N which makes its presence immediately known to the viewer thanks to the length-wise brevity of the serial number which dispenses with the assemblage of leading zeroes which became commonplace with the transition to small size notes in 1928. Context aside this note will make for a worthy addition to a collection of large size type notes or the comprehensive holdings of a fancy serial number specialist.

\$1,000-\$2,000

From the Virginia Judge's Collection.

21142

Fr. 233. 1899 \$1 Silver Certificate. PMG Superb Gem Uncirculated 67 EPQ. To assemble a complete convocation of "Black Eagles," a collector must first acquire no less than 16 individual Friedberg Numbers, a figure which climbs even higher when accounting for Replacements and individual blocks. Should you wish to pursue notes from the highest ends of the grading spectrum to complete the set your task becomes all the more difficult thanks to difficult Friedbergs like Fr. 229a and Fr. 231 and consistent demand from avid collectors whose very bids provide stiff competition, the chance to acquire an example like this one is nonetheless a scarce proposition and worthy of a premium bid if you desire to assemble a first rate set representing this most iconic design.

\$2,500-\$3,500

Solid Serial Number 7



21143

Fr. 233. 1899 \$1 Silver Certificate. PCGS Banknote Gem Uncirculated 66 PPQ. Solid Serial Number. More than just an example of an iconic note discontinued over a century ago at the hands of the Bureau of Engraving & Printing. A solid serial number of Y777777Y adorns the face of this exquisite Gem Uncirculated "Black Eagle" bearing the engraved signatures of Register Teehee and Treasurer Burke. Deep dark printing of the engraved design elements cut an imposing figure for a note printed when the Great War still raged upon the European continent while the vivid denim-blue overprint is nicely embossed and appears as if it were applied only yesterday. Truly a wonderful piece that calls to the fancy serial number collectors as does one's bed after a long day of hard work, this note is undoubtedly destined for a place of honor among the holdings of a specialist or the inventory of a most established dealer. PCGS Banknote Pop 14/2 Finer.

\$3,000-\$5,000

Unique Fr. 233 1899 \$1 Silver Certificate Uncut Pair



21144

Fr. 233. 1899 \$1 Silver Certificates. PMG About Uncirculated 53. Uncut Pair. Even though the Teehee - Burke signature combination may be considered “common” with just over 11,000 individual examples recorded by Track & Price; this uncut pair is anything but common representing something that is quite possibly unique among thousands of unremarkable peers. As far as we can tell this uncut pair is the only representative of this Friedberg anywhere close to its original form as a four subject sheet. Whether an unknown sheet or even the other two notes in this sheet exist out there in some form or another is anyone’s guess, but a highly improbable one if auction appearances going back over decades are any indication. No doubt this item is bound to attract strong attention amidst what is likely to be a spirited struggle for ownership when this exceptional item crosses the auction block.

\$3,000-\$5,000

From the “This Buck Stopped Here” Collection.



21145

Fr. 235. 1899 \$1 Silver Certificate. PMG Choice Uncirculated 64 EPQ. Fancy Serial Number. Alas a fancy serial number whose status remains unnoted and unrecognized, a total of seven 9s all in a row makes for an impressive sight and one that is about as close to a solid serial number as one can get on account of the solitary 8 at the end. Such a phenomenon gives truth to the adage “close only counts in horseshoes and hand grenades” and speaks to the reality which firmly separates this note from the bulk of its surviving peers where most examples are nothing more than extensively circulated pieces with little in the way of eye appeal. Even though this note may not be considered a fancy serial number under PMG’s criteria, the serial number lends a further layer of eye appeal to this note that remains missing from most comparable examples or notes wrongly considered to be “fancy serial numbers.”

\$1,500-\$2,500

From the Virginia Judge’s Collection.



21146

Fr. 236. 1899 \$1 Silver Certificate. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Representing the final signature combination to adorn this iconic design type. The signatures of Speelman and White can be found in their respective positions upon this exceedingly original piece which achieved a grade of Superb Gem Uncirculated 67 PPQ at PCGS Banknote. A monument to uncommon quality; every aspect of the assigned grade is plainly evident upon close examination. From crisp frame-like margins to exceptional eye appeal born from a deeply embossed denim-blue overprint and darkly inked details, this piece will do well to round out a convocation of “Black Eagles” composed at the hands of a collector with an eye for the exceptional. PCGS Banknote Pop 6/1 Finer.

\$2,000-\$3,000



21148

Fr. 237. 1923 \$1 Silver Certificate. PMG Choice Uncirculated 64 EPQ. Low Serial Number. By far the most common Friedberg issued prior to the changeover to small size notes in the late 1920s, the Series of 1923 \$1 Silver Certificate is a note that should be familiar to all manners of collectors from the novice to specialist and all those in between. Yet this example goes beyond the ordinary and into the extraordinary by virtue of the serial number which stands as one of the earliest printings from the AD block. Featuring the serial number A39D, this piece was most likely saved as a souvenir based on condition and kept away from the elements and the ravages of time making for the exceptional piece you see offered.

\$800-\$1,200

From the Virginia Judge's Collection.



21147

Fr. 237. 1923 \$1 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Fancy Serial Number. A Gem example of a common Friedberg that nonetheless sits atop many of its Gem counterparts thanks to one key distinction. Featuring a fancy “Seven of a Kind” serial number heading by a single “7” and followed by seven “9s,” this note is not your average Gem in any respect and is sure to attract its fair share of interest once it presents itself at auction ready to be taken home by a lucky collector.

\$800-\$1,200

From the Virginia Judge's Collection.



21149

Fr. 237. 1923 \$1 Silver Certificate. PMG About Uncirculated 55 EPQ. Fancy Serial Number. A companion for all intents and purposes to an earlier lot which features the exact same serial number. This note bears a row of seven “9s” with a solitary “8” at the end. While one may ask where its sheetmate from the C plate position may reside, this piece is nothing short of exceptional for a Friedberg renowned as one of the most common ever put to print by the Bureau of Engraving & Printing prior to 1928. Such a piece even though it may not technically be considered a “fancy serial number” deserves an honored place among a collection composed at the hands of a discerning fancy serial number specialist.

\$1,000-\$1,500

From the Virginia Judge's Collection.



21150

Cut Sheet of (4). Fr. 238. 1923 \$1 Silver Certificate. PCGS Currency Choice New 63PPQ to Gem New 65 PPQ. Consecutive Serial Numbers. A lot of (4) consecutive notes from a cut sheet representing this prolific Friedberg. Plate positions E, F, G, and H are represented with this lot and each note has been awarded the “Premium Paper Quality” qualifier from PCGS Currency.

\$1,000-\$1,500

From the Porter Collection.

Gem Fr. 242 1886 \$2 Silver Certificate



21151

Fr. 242. 1886 \$2 Silver Certificate. PMG Gem Uncirculated 66 EPQ. Arguably one of the most excessive and unusual designs to emerge from the 1880s. Featuring a portrait of General Winfield Scott Hancock, Hancock had served with distinction during the American Civil War and later accepted the Democratic nominee for President in 1880 only to narrowly lose to the likes of his fellow general James A. Garfield of Ohio. A short-lived portrait choice, Hancock’s depiction would be replaced by a portrait of Treasury Secretary William Windom (a Republican) in 1891. Whether the replacement of Hancock’s was driven by politics or a sincere desire to memorialize a departed cabinet official (or both) Hancock’s portrait represents a unique entry in the pantheon of American paper money along with the likes of James McPherson, George H. Thomas, Philip H. Sheridan, David Farragut and other Union military personalities whose portraits adorned the likes of notes issued in the decades following the end of the American Civil War in 1865. A large spiked light-red Treasury Seal is seen to the right of Hancock’s portrait and leaves a distinct impression amidst a relatively uncrowded face design. Additional elements including a hexagonal denomination can be seen in the upper right corner while the imprint of the Bureau of Engraving & Printing can be found between the engraved signatures of Rosecrans and Hyatt. Of particular note, the back design stands as one of the more unusual in a time when crowded geometric compositions were the norm. The back design is a stunning composition even among its contemporaries. Composed from a multitude of intricate geometric patterns and floral adornments the impression left upon the viewer is undeniable and sure to foster an appreciation of paper money even among the most ignorant or hard-hearted numismatists who would otherwise disparage paper money as an unserious numismatic pursuit under normal circumstances.

\$8,000-\$12,000

From the Porter Collection.

Gem Fr. 243 \$2



21152

Fr. 243. 1886 \$2 Silver Certificate. PCGS Currency Gem New 66 PPQ. Although much can be said about the Series of 1886 \$2 Silver Certificate whether you're referring to Hancock's status as the 1880 Democratic Presidential nominee or the intricate design on the back composed from an assemblage of interlocking floral embellishments and scattered geometric lathework, a truth remains consistent that this issue represents one of the most intricate designs ever put to print by the Bureau of Engraving & Printing. This example which represents one of the less common iterations of this design, features a large spiked light orange-red Treasury Seal and the engraved Treasury signatures of Rosecrans and Huston. Add in the fact that this note was among the highest graded by PCGS Currency when it still operated under the licensing agreement from Collectors Universe you have here an exceptional note of uncommon quality deserving of a place among an advanced collection of large size type notes.

\$8,000-\$12,000

From the Porter Collection.



21153

Fr. 244. 1886 \$2 Silver Certificate. PMG Choice About Uncirculated 58. Featuring a depiction of one-time Democratic presidential nominee General Winfield Scott Hancock who had died in 1886, this note stands as one of the more unusual albeit distinctive designs ever put to print by the Bureau of Engraving & Printing. Before his replacement in 1891 brought upon by the death of Treasury Secretary William Windom (a Republican), Hancock who is seen at left on the Series of 1886 \$2 Silver Certificate in an arrangement typical of the period assumes a stately position wearing a dress uniform and an undetermined sash. Of particular note, however, is the back design. Composed of a series of interlocking floral embellishments and geometric patterns in an almost synergetic arrangement that effectively melds Gilded Age aesthetics with one of the most complex arrangements to emerge in a time when aesthetic excess was the norm. A solid representative which has only seen the bare minimum of circulation. Bold colors and even margins likewise make their presence known to the beholder and serve this note well in showcasing its quality.

\$3,000-\$5,000

Superb Gem Uncirculated Fr. 245 1891 \$2 Silver Certificate



21154

Fr. 245. 1891 \$2 Silver Certificate. PMG Superb Gem Uncirculated 67 EPQ. An uncommon note in high grades that is scarcely seen even among the display cases of established dealers and sparingly at auction at this grade level. The present note offers much to the prospective bidder. From the superior eye appeal which focuses the viewer's attention, the frame-like margins to the deftly applied inks that appear as fresh as the day this note rolled off the printing press at the Bureau of Engraving & Printing one cannot deny the qualities which led to this example being awarded its uncommon grade at the hands of the PMG grading staff. A portrait of William Windom is seen at center replacing an earlier portrait of General Winfield Scott Hancock (a Democrat) who is seen on the \$2 Silver Certificates issued under the Series of 1886. Windom a Republican, served a long and distinguished career in national politics. First serving as a representative and later as a longtime senator from Minnesota serving three nonconsecutive terms, Windom is perhaps best known for his service as Treasury Secretary under Presidents Garfield, Arthur, and finally Harrison where his tenure come to an abrupt and untimely end when he died giving a speech at Delmonico's Steak House. Windom's portrait is likewise accompanied by various design elements that suitably distinguish this note from a sea of contemporaries. Of note, the layout which explains the backing of this note with silver dollars held by the Treasury resembles the composition of period circus posters, a trait which has contributed to the popularity of a certain subset of National Bank Notes owing to the title layout at center. Four distinct and uniquely shaped denomination counters are seen in each corner in conjunction with the bright cherry-red Treasury Seal seen above the engraved signature of Treasurer Enos H. Nebeker. In an aesthetic departure from the Series of 1886, the back design saw an extensive rearrangement indicative of changing preferences at the Treasury Department for open back designs emphasizing empty space. The Treasury which believed that overly complex back designs made notes susceptible to counterfeiting invoked a shift towards aesthetic simplicity in the 1890s which was briefly interrupted by the "Educational" Series of 1896 and found root in each successive series until it found its truest form in 1928 with the shift to small size notes. The design which stands as one of the more unusual designs from the period emphasizes a pair of large denomination counters at both ends with subsidiary counters branching off the primary counter as a branch would a tree. Both underlaid with complex geometric lathework and adorned with floral adornments the denomination counters are likewise joined by the redemption clause at center. A rare opportunity for the discerning connoisseur of type notes or Silver Certificates to acquire a "Windom" deuce of uncommon quality to their personal holdings. PMG Pop 10/1 Finer

\$20,000-\$30,000

From the Porter Collection.



21155

Fr. 245. 1891 \$2 Silver Certificate. PCGS Currency Choice About New 58 PPQ. Who was William Windom? A fair question in any respect, Windom stands among a number of now obscure personalities who found themselves memorialized on banknotes following their untimely deaths in the twilight of the Nineteenth Century and the early years of the Twentieth. Like Winfield Scott Hancock, Thomas A. Hendricks, and Daniel Manning; Windom's placement was likely in part due to politics as the aforementioned personalities were all members of the Democrat Party replacing the likes of Hancock who was their nominee for President in 1880. Although the reasoning behind Windom's placement has long been lost to history and the grave, Windom's portrait is encountered on a most unusual design. Although the layout of the face can be considered typical for the period, the back design dispenses with the roughly rectangular frame that has been favored since the 1860s. Resembling what can be described as a "geometric bowtie" this most unusual design is brought to life by the uncommon quality of this item which stands firmly above hundreds and hundreds of circulated counterparts.

\$4,000-\$6,000



21157

Fr. 245. 1891 \$2 Silver Certificate. PMG Very Fine 30. In terms of raw census data, the Fr. 245 is slightly more scarce than its Fr. 246 counterpart according to Track & Price. Such a distinction may be of interest to prospective bidders, but maybe not, regardless this evenly circulated deuce depicting the likes of Treasury Secretary William Windom who died suddenly in 1891 offers a look into a bygone era of banknote production. Although the face may seem rather ordinary and muted in composition, the back is adorned with a variety of geometric designs vaguely reminiscent of a trio of poker chips from your favorite Vegas casino. Truly a great representative of this short-lived design type depicting an obscure political personality from the twilight of the Nineteenth Century.

\$1,000-\$1,500

From the Virginia Judge's Collection.



21156

Fr. 245. 1891 \$2 Silver Certificate. PMG Choice Extremely Fine 45. Small scalloped red seal. Portrait of William Windom at center. Open back design. Windom was a United States Senator from Minnesota who served two non-consecutive terms as Secretary of the Treasury from March to November 1881, and from March 1889 to January 1891. He died in office on January 29, 1891. Seen with behemoth side margins and snow white paper. A real treasure for the type.

\$2,500-\$3,500

Finest Known PCGS Banknote Fr. 246 1891 \$2



21158

Fr. 246. 1891 \$2 Silver Certificate. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Among the “one-off” portraits to proliferate on circulating notes during the 1880s and 1890s, the portrait of William Windom in one of the better remembered ones in numismatics and one of a handful to depict politicians who had died in office of natural causes. Depicting the likes of William Windom who had a long and distinguished career in public service representing the State of Minnesota and serving in the Executive Branch as a Republican. During his career Windom had served three non-consecutive stints representing Minnesota in the United States Senate and as Secretary of the Treasury under Presidents Garfield, Arthur, and Harrison until his death at the age of 63. Like others of period who died in office like Vice President Thomas A. Hendricks and Treasury Secretary Daniel Manning, Windom was quickly memorialized with a portrait on a circulating note replacing that of General Winfield Scott Hancock (a Democrat) on the \$2 Silver Certificate. The note upon which Windom would be memorialized was one that was rather plain in an aesthetic sense, but featured one of the more complex back designs of the period. Featuring ornate denomination counters in each corner, bold dark blue serial numbers empaneled towards the bottom and top margins, and finally a scalloped red Treasury Seal to the right of Windom’s portrait, this note is among the many interesting and intricate designs of the period. In one respect, however, this note marks a departure from its counterparts. The back design which resembles a bowtie or a trio of pokerchips makes liberal use of intricate geometric patterns and denomination counters that make for a stunning spectacle, and one possibly reflective of the Treasury Department’s rationale in discontinuing the “Ornate Back” Treasury Notes on account of the open space, a practice that was believed to make it easier to detect counterfeits as opposed to ornate back designs like the Series of 1886 \$2 Silver Certificate. A superior example without a doubt, this particular piece is the finest example of the Friedberg recorded at PCGS Banknote with no betters graded at this exceptional grade at PMG. PCGS Banknote Pop 1/None Finer.

\$15,000-\$25,000

From the Porter Collection.



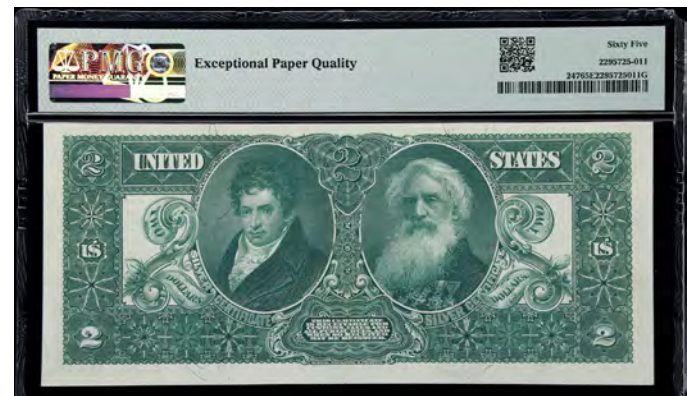
21159

Fr. 246. 1891 \$2 Silver Certificate. PMG Very Fine 25. The final iteration of this short-lived design type featuring a portrait of Treasury Secretary William Windom. Windom, a Republican had held a variety of elected and appointed positions in public life including the aforementioned position of Treasury Secretary which he held under the Garfield, Arthur, and Harrison administrations before dying of a poorly-timed heart attack shortly after giving a speech at Delmonico's steakhouse in New York that according to contemporary newspaper reports had been well received by the audience. Historical context aside, Windom's portrait is one of a number of one-off personalities to adorn the paper money of the United States in the waning years of the Nineteenth Century.

\$1,000-\$1,500

From the Virginia Judge's Collection.

Gem Fr. 247 \$2 Educational Silver Certificate



21160

Fr. 247. 1896 \$2 Silver Certificate. PMG Gem Uncirculated 65 EPQ. A rather impressive note that does much to demonstrate the abilities of the Bureau of Engraving & Printing at the twilight of the Nineteenth Century and the artistic minds who gave life to what was once a lofty concept. At center, a vignette which needs no introduction to many entitled *Science Presenting Steam and Electricity to Industry and Commerce* adorns the face and cuts an unmistakable presence like its \$1 and \$5 counterparts. From left to right, Commerce which is seen wearing an ornate dress sits seated with bags of money in the foreground upon her introduction to Electricity. Science who assumes a central position as a mother-like figure stands in the background and accounts for an almost angelic presence as Steam is introduced to Industry who sits with what appears to be the fruits of her labor. Additional embellishments and architectural elements consistent with the period round out the scene with shield-like friezes that bear information such as the serial number, denomination, and Treasury Seal. Further elements including palm fronds and square columns adorned with unique bas reliefs and topped by ornate capitals consistent with Corinthian-type columns can be seen further in the background. On the back portraits of American scientific luminaries held in high renown and among the foremost scientists of their time are featured. At left, Robert Fulton (1765 - 1815) who is credited with the invention of the first commercially viable steamboat is seen opposite of Samuel F.B. Morse (1791 - 1872) whose laurels include the invention of the single-wire telegraph system and a repertoire of paintings depicting influential personages and scenes from the Early Republic. Indeed a fitting honor for both men whose inventions would be among the most consequential of their time. Yet such a distinction calls to mind what could have been for the denominations that were never issued? Would we uphold them upon the same lofty pedestal? Would collectors collect them with a vigor comparable to their issued counterparts? Would such notes be accessible to collectors? Such hypotheticals can only be met with conjecture, but one hypothetical that is sure to ring true is that this gorgeous note will illuminate any collection it may come to call home once the bidding process comes to its natural conclusion.

\$12,500-\$17,500



21161

Fr. 247. 1896 \$2 Silver Certificate. PMG Choice Extremely Fine 45. Overshadowed by its \$1 & \$5 counterparts, the “Educational” \$2 is no less important or attractive than its peers issued under the Series of 1896. Featuring a group of female allegorical figures in a scene entitled *Science Presenting Steam and Electricity to Industry and Commerce*, the face design appears more like a rich mural befitting a civic building or a series of bas reliefs adorning the base of a public monument as opposed to a circulating means of exchange meant to be discarded after only a few years. Separate portraits of Robert Fulton and Samuel F.B. Morse are seen on the back. The present example is nonetheless an attractive example of the denomination and design type that offers a glimpse into a bygone era and stands wholly befitting the assigned grade.

\$3,000-\$5,000

From the Virginia Judge’s Collection.

21163

Fr. 247. 1896 \$2 Silver Certificate. PCGS Banknote Very Fine 30. An evenly circulated representative of an iconic trio issued under the Series of 1896. The \$2 denomination although somewhat overshadowed by its \$1 and \$5 counterparts is no less an important member of this iconic trio which demonstrates the superb skill of the Bureau of Engraving & Printing at the twilight of the Nineteenth Century. Featuring an expansive vignette on the face entitled *Science Presenting Steam and Electricity to Industry and Commerce*, the vignette at center focuses upon a quintet of allegorical figures with the symbolic implements of their positions while science the female figure at center is represented as an almost mother-like figure in introducing Electricity and Steam to Commerce and Industry. As for the individual note at the center of this offering, it stands as an evenly circulated representative of this iconic design-type. Unmarred by the rigors of circulation like a good number of circulated pieces, each constituent detail and design element remains clearly distinct offering the viewer an unimpeded view of this lively and intricate design that would prove to be short-lived.

\$1,500-\$2,000



21162

Fr. 247. 1896 \$2 Silver Certificate. PMG Very Fine 30. Among the most iconic of designs ever put to print by the Bureau of Engraving & Printing, the Series of 1896 \$2 “Educational” Silver Certificate stands among exceptional company with its \$1 and \$5 counterparts. Although some may consider it to be the proverbial “middle child” compared to its peers, the design is no less iconic or complex and aptly demonstrates the rapidity of new inventions and technology finding their role in American life amidst the rapid technological progress of the period. A fact symbolically brought to life on this evenly circulated piece thanks to the unmatched skill of the Bureau of Engraving & Printing at the close of the Nineteenth Century.

\$1,500-\$2,500

Sensational Superb Gem Uncirculated 67PPQ 1896 “Educational” \$2 Silver Certificate PCGS Banknote Pop 2/1 Finer

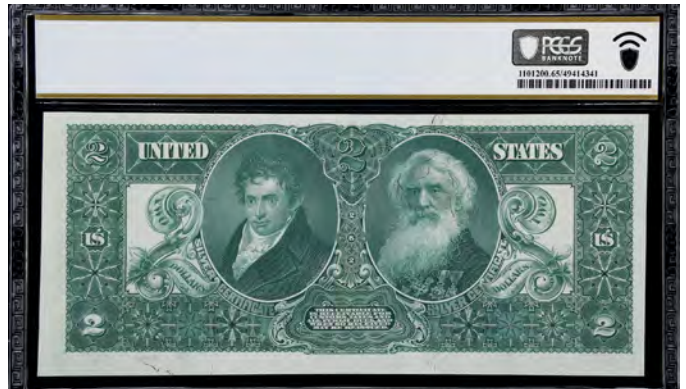


21164

Fr. 248. 1896 \$2 Silver Certificate. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Ripe with a degree of resplendence unmatched by most and a degree of originality befitting the day it rolled off the printing press at the Bureau of Engraving & Printing in the late-1890s, this note is not just another instrument of commerce, but alas a monument, a monument to what was once the unparalleled prowess of the Bureau of Engraving & Printing. Adorned with a composition befitting an expansive bas relief situated in a prominent position amidst the setting of a public park. Entitled *Science Presenting Steam and Electricity to Industry and Commerce*, this work was the genesis of one Edwin H. Blashfield and had originally been intended for use on the proposed \$50 which never made it past the conceptional stage. From left to right, the figures *Commerce*, *Electricity*, *Science*, *Steam* and *Industry* are depicted as either sitting or standing with the implements of their respective positions. *Science* stands at center as an almost maternal figure in introducing her “children” *Electricity* and *Steam*, while *Commerce* and *Industry* look on in an almost curious manner silently judging the potential utility of their new siblings in their respective fields. At opposite ends of the allegorical assemblage architectural flourishes reminiscent of the Beaux-Arts style and square columns adorned with Corinthian-type capitals can be seen further in the background on each end of the design. Four arched palm fronds frame *Science* and can be seen above the figures that round out Blashfield’s composition. On the back, the portraits of Robert Fulton and Samuel F.B. Morse continue with the theme of science and innovation. Fulton whose efforts pioneered water-based steam transportation with the steam-powered *Clermont* which traveled from New York City via the Hudson River to Albany after two days of travel. In contrast, Morse led a rather varied career compared to Fulton. As an artist Morse had the distinction of painting important figures like John Adams, James Monroe, and the Marquis de Lafayette while later refining inventions such as the telegraph which helped revolutionize world-wide communication. Morse appears here towards the end of his life wearing various foreign orders of merit upon his chest in an adaption likely inspired by an 1866 photo allegedly taken by Mathew Brady whose photographic acumen has produced some of the most recognizable images of the Nineteenth Century. As for the note itself, every fiber of its being is exceptional. From a palette of colors that appear with the utmost originality to a degree of crispness unmatched by all but a few examples out of the hundreds that populate the Track & Price Census. Further endowed with deeply embossed and radiant overprints along with absolutely no evidence of handling that can be detected looking through the encapsulation surface, this example embodies what one should always want with regard to eye appeal. A treat to behold and a treat to be had; this note will make for an exceptional highlight that will elevate any collection above the ordinary and into the extraordinary. PCGS Banknote Pop 2/1 Finer.

\$25,000-\$35,000

Gorgeous Gem Uncirculated 65 PPQ \$2 “Educational” Silver Certificate



21165

Fr. 248. 1896 \$2 Silver Certificate. PCGS Banknote Gem Uncirculated 65 PPQ. Although much in the way of words can be expressed regarding the “Educational” notes issued under the Series of 1896 and the vignettes and design elements that have cemented their iconic status, much breath can likewise be given to the exceptional. With circulated examples accounting for the bulk of survivors known for this individual Friedberg Number coming in at circulated grades below Extremely Fine comparable examples like this one are pursued with reckless abandon by well-heeled collectors seeking to assemble their own exceptional set representing this most iconic trio. As just one component of that fabled set, this example offers all the qualities one could conceivably want for their own set. From the clarity of the full-length vignette on the face entitled *Science Presenting Steam and Electricity to Commerce and Industry* to the intricately detailed portraits of American scientific luminaries of the Nineteenth Century Robert Fulton and Samuel F.B. Morse who are credited with some of the most important inventions of their time. These elements speak not only to the quality of this individual note which stands firmly as something that most of its peers cannot hope to match in any capacity. Indeed “exceptional” is just one word of many one can use to describe what is otherwise among the most iconic designs ever put to print by the Bureau of Engraving & Printing. And so may these distinctions usher in a session of spirited bidding where this note will undoubtedly be taken home at the hands of an appreciative collector with an eye for quality.

\$12,500-\$17,500



21166

Fr. 248. 1896 \$2 Silver Certificate. PMG Choice Uncirculated 64. Overshadowed by the likes of the \$1 and \$5 issued under the Series of 1896 the \$2 is no less an important member of this iconic trio which stands together as one of the most desired sets in the hobby. Featuring a vignette entitled *Science Presenting Steam and Electricity to Industry and Commerce* and a depiction of Robert Fulton and Samuel F.B. Morse who is depicted wearing a number of foreign decorations on the back, the association between each side is apt and unmistakable in reflecting the allegorical subject matter. As for the individual note in question, it stands in an uncommon state of preservation unmatched by most surviving examples and serves to demonstrate a quality of engraving that has since been lost over successive generations and relegated to the realm of standardization and digital implements. A true piece of numismatic Americana which deftly showcases its quality with the utmost ease.

\$6,000-\$8,000

21167

Fr. 251. 1899 \$2 Silver Certificate. PCGS Banknote Gem Uncirculated 66 PPQ. Dubbed the “Mini-Porthole” by collectors, a moniker that can be traced to the ovoid portrait of George Washington situated between a pair of allegorical figures representing industry and agriculture. This design is among the most popular of its period often eliciting strong attention from collectors, and dealers who have risen to meet that demand. Preserved in a rather uncommon state of preservation, this example which was first produced at some point between June 1906 and October of 1909 offers a degree of eye appeal reflective of the day it were cut from its sheet close to 115 years ago. A deep denim-blue overprint beckons in a manner consistent of a precious sapphire set upon a golden band while engraved elements bring life to an iconic design through a palette of earthen tones ranging from a muted gray to a black as dark as the night sky. Truly a superb example and one that will come to be treasured by a thankful collector. PCGS Banknote Pop 3/None Finer.

\$3,000-\$4,000

Superb Gem Fr. 252 \$2 Silver Certificate



21168

Fr. 252. 1899 \$2 Silver Certificate. PCGS Banknote Superb Gem Uncirculated 67 PPQ. A truly exceptional piece that stands among exceptional company. Most “Mini-Portholes” as one would rightly assume are found displaying evidence of circulation, and quite often extensive. Yet unlike the vast number of its counterparts, this note rises above and beyond its peers to a state that only a few can ever hope to attain. Graded Superb Gem Uncirculated 67 PPQ at the hands of PCGS Banknote, this example embodies the words “original” and “exceptional.” From the crispiness of the paper to the frame-like centering of the margins, and the vividness of the denim-blue overprint these qualities each serve to independently confirm the qualities of this exceptional piece which spent the past 110+ years unmolested by the ravages of time and the gauntlet of commerce which heralded untold quantities of its fellow notes to destruction upon redemption. Such quality is without a doubt hard to match, if one wishes to acquire this piece for themselves they must first prepare for the battle that is sure to emerge from the bidding war sure to ensue before one may claim it for themselves. PCGS Banknote Pop 1/1 Finer

\$6,000-\$8,000



21169

Fr. 252. 1899 \$2 Silver Certificate. PMG Gem Uncirculated 66 EPQ. Bright and fresh are just two descriptors that describe this most impeccable example of what is often a popular type note frequently sought at the hands of avaricious collectors and dealers alike. Exquisite design elements adorn the proverbial canvas and are brought to life in a manner consistent with grade assigned. Allegorical figures representing industry and agriculture flank a portrait of George Washington in a manner vaguely evocative of the \$20 Silver Certificate bearing the visage of Treasury Secretary Daniel Manning. Above the depiction of Washington, UNITED STATES OF AMERICA in large block letters adds a dramatic flourish that further serves to focus the attention of viewers and prospective bidders alike. Originality and quality of this magnitude can only be matched by a handful of equals of which this note stands proudly among making this a piece to had, and a piece to be displayed and upheld with the utmost reverence at the hands of one lucky collector. PMG Pop 14/3 Finer.

\$3,000-\$4,000

Low Serial Number Napier - Thompson \$2 Silver Certificate



21170

Fr. 254. 1899 \$2 Silver Certificate. PMG Gem Uncirculated 66 EPQ. Low Serial Number. Although exceptional in terms of condition for a series readily populated with circulated examples, the allure of this note goes beyond the assigned grade. Featuring the engraved signatures of Napier - Thompson, this note is representative of one of the shortest-lived signature combinations ever put to print by the Bureau of Engraving & Printing. Carmi A. Thompson was selected as Treasurer by President Taft to replace the likes of Lee McClung who had resigned following an internal disagreement at the Treasury Department. Upon confirmation, Thompson's days were already numbered as Democrat Woodrow Wilson had just been elected President due to a factional split among Republicans. Serving for a total of just 111 before Thompson would resign, Thompson's counterpart John Carroll Napier would continue to hold office as Register of the Treasury through the early months of Wilson's first term before resigning in protest of new policy from the Wilson Administration which gave cabinet secretaries broad authority in mandating racial segregation in federal workplaces. The added distinction of a low serial number of H70 places this note among a number of low serial number notes that were saved as souvenirs and were possibly given out extensively by Thompson to friends, family or acquaintances, during and after his brief tenure as Treasurer. PMG Pop 6/2 Finer.

\$5,000-\$7,000

From the Porter Collection.



21171

Fr. 258. 1899 \$2 Silver Certificate. PMG Choice Uncirculated 64 EPQ. Bright and crisp, this exceedingly original example of this popular type and denomination cuts an imposing sight by virtue of eye appeal alone. From the distinct denim-blue overprint to the clarity and detail of individual design elements, this impressive note aptly demonstrates the skill of the engraving staff at the Bureau of Engraving & Printing. One of five notes from a consecutive run spread over two partial sheets to be offered in this auction.

\$1,500-\$2,500



21172

Fr. 258. 1899 \$2 Silver Certificate. PMG Choice Uncirculated 63 EPQ. A charming example of this popular design, this particular example is both original and highly attractive and suitably demonstrates as to why this design regardless of signature combination has been a staple of collector and dealer demand for years. One of five notes from a consecutive run spread over two partial sheets to be offered in this auction.

\$1,250-\$1,750



21174

Fr. 258. 1899 \$2 Silver Certificate. PMG Uncirculated 62 EPQ. A superb representative of the assigned grade, this example displays a degree of originality uncommon among notes at this grade and retains excellent eye appeal in conjunction with distinct embossing. One of five notes from a consecutive run spread over two partial sheets to be offered in this auction.

\$1,000-\$1,500



21173

Fr. 258. 1899 \$2 Silver Certificate. PMG Choice Uncirculated 63. A relic of a bygone-era in banknote production, rich overprints and excessive detail accompany a pair of allegorical figures that represent industry and agriculture who flank a portrait of George Washington who makes his only appearance on this denomination long associated with the likes of his fellow contemporary Thomas Jefferson. One of five notes from a consecutive run spread over two partial sheets to be offered in this auction. PMG Comments "Minor Ink."

\$1,000-\$1,500



21175

Fr. 258. 1899 \$2 Silver Certificate. PMG Uncirculated 62. A design that has long been popular with collectors and dealers alike, the "Mini-Porthole" features a small ovoid portrait of George Washington sandwiched between a pair of allegorical figures. This example does display signs of handling along the periphery of the margins without evidence of technical circulation. One of five notes from a consecutive run spread over two partial sheets to be offered in this auction. PMG Comments "Minor Ink."

\$1,000-\$1,500

Gem Uncirculated Fr. 262 Rosecrans - Huston \$5 Silver Certificate



21176

Fr. 262. 1886 \$5 Silver Certificate. PMG Gem Uncirculated 66 EPQ. An example of the short-lived and famed “Silver Dollar” back design, this example represents a scarce iteration on account of the large spiked red Treasury Seal and the engraved signatures of Rosecrans and Huston who served concurrently under the administration of Benjamin Harrison. Packed with rich detail and intricate embellishments typical for the period, a variety of denomination counters accompanied by no shortage of small details cut a presence that only notes from this period could hope to match or even emulate. At right, a portrait of President Ulysses S. Grant who had only just died in 1885 after a brief battle with throat cancer is seen at right and marks his first appearance on an issued note, a tradition which continues on through the present day with the \$50 Federal Reserve Note. A quintet of contemporary Morgan Dollars appear on the reverse in a composition reminiscent of the National Gold Bank Notes issued in California from the early 1870s through 1884 which are renowned in the collecting world for the back vignette which depicts an assemblage of various Pre-33 gold coins of varying denominations. Arranged from left to right, the centermost coin bears a date of 1886 while the two coins that can be found on each end depict the reverse which does not bear a mintmark from any of the then-active branch mints indicating that the coins depicted were struck by the Philadelphia Mint. Truly a striking example of Gilded Age aesthetics given form as a financial instrument, but one that will do more than just represent an individual Friedberg Number or speak to centuries past, but rather one that will elevate a collection above the ordinary and into the extraordinary. PMG Pop 6/4 Finer.

\$40,000-\$60,000

Exceptional Gem Uncirculated Fr. 263 1886 \$5 Silver Certificate



21177

Fr. 263. 1886 \$5 Silver Certificate. PMG Gem Uncirculated 66 EPQ. An impressive note which stands as one of the most iconic designs put to print by the Bureau of Engraving & Printing and effectively gives form to Gilded Age aesthetics as a financial instrument. Replete with floral embellishments, intricate scrollwork, and geometric elements, this note stands among exceptional company among the geometric excess and almost psychedelic nature of the \$1 and \$2 and the mournful and reverent depictions of the \$10 and \$20. Featuring a design typical for the era on the face, a large dark red spiked Treasury Seal is seen left of the portrait of President Ulysses S. Grant who had only just died in 1885 from throat cancer after hastily completing his memoirs with the assistance of Mark Twain, marks Grant's inaugural depiction on an issued note in a tradition that been carried forth without interruption since 1886 appearing on multiple different denominations and types before ending up on the \$50 Federal Reserve Note in 1914 where he remains to this very day. Additional elements endemic to the period including the threaded security paper produced by the Crane Company and various intricate denomination counters and decorative embellishments can be observed and make for an attractive sight calling to mind the most intricate and catchy advertisements of the period. The back design which portrays a quintet of contemporary Morgan Dollars dated 1886 and struck by the Philadelphia Mint appear in an almost proof-like radiance that even the collector uninterested in paper money or coins could appreciate without reservation. Laid upon a bed of geometric lathework, the silver dollars flanking the centermost coin and ornament depict the reverse of the design is more or less obscured by "UNITED STATES" which also obscures the breast feathers that are so often weakly struck. At center, the observe of this most iconic coin is laid upon a flower-like bed of a large geometric adornment surrounded by "SILVER CERTIFICATE" in a roughly circular arrangement. Ensnared in a roughly rectangular frame, floral-like scrollwork with denomination counters are seen at each end and are each separated by spiked adornments roughly reminiscent of a wrought iron fence makes for an austere sight against the softer forms typically favored by the Bureau of Engraving & Printing. Befitting such a striking composition and one brought to life by an exceptional grade that embodies PMG's grading standards to the letter, this piece is sure to shine amongst the distinguished holdings of an advanced collection where it will rightfully assume a place of honor once the dust clears from a spirited bidding process. PMG Pop 9/2 Finer.

\$40,000-\$60,000



21178

Fr. 263. 1886 \$5 Silver Certificate. PMG Extremely Fine 40 EPQ. Representative of one of the most iconic reverse designs in the numismatic canon of the United States, the “Morgan Back” \$5 stands reminiscent of the earlier National Gold Bank Notes issued in California in the early 1870s on account of the quintet of prooflike “Morgan” silver dollars dated 1886 that compose the back vignette. Displaying evidence of only light circulation, this example spent little time in commerce compared to many of its surviving contemporaries. Wearing that brief tenure with the utmost honesty this note appears as it did the day it were originally pulled from circulation in the early 1890s and soon forgotten about and spared a fate that typically befalls most banknotes after fulfilling their intended purpose in circulation. Sure to please the collector who has long sought an example of this iconic design that has long appealed to multiple strands of collectors regardless of focus.

\$3,500-\$4,500

From the Virginia Judge's Collection.



21179

Fr. 264. 1886 \$5 Silver Certificate. PCGS Banknote Very Fine 30. A better Friedberg whose surviving numbers account for a fraction of the pieces known for its Fr. 263 counterpart. Just 80 examples are recorded by the likes of Track & Price as opposed to close to 400 pieces for its aforementioned counterpart. Featuring a portrait of President Ulysses S. Grant who had only just died in 1885 after hastily completing his memoirs, Grant's appearance on the \$5 Silver Certificate is the first in a long line of depictions that continue through the present. On the back, a row of five contemporary Morgan-type silver dollars are arrayed in a row with the centermost coin showcasing the obverse design with a date of 1886. Seeing only even circulation in its own time, this piece is a great example of this short-lived design type with the eye appeal to match.

\$2,500-\$3,500

High End \$5 Educational



21180

Fr. 268. 1896 \$5 Silver Certificate. PMG About Uncirculated 55. Effectively the numismatic equivalent of required reading, the Series of 1896 \$5 “Educational” Silver Certificate is by far one of the most recognizable and striking products of the Bureau of Engraving & Printing. Despised in their own time by bankers for their supposed similarity and savaged by ladies of Boston high society for what they perceived as the scandalous depiction of semi-nude neoclassical figures, an outrage that was allegedly the impetus behind the phrase “Banned in Boston.” Such unparalleled resplendence has fostered a strong sense of appreciation among numismatic circles in the present. Frequently included among the most iconic of notes put to print and issued by the United States, this design is renowned for its complexity and richly detailed subject matter. From the expansive vignette on the face entitled *Electricity Presenting Light to the World* that packs in almost every conceivable detail from the lighting bolt held aloft by Jupiter to individual architectural details visible on the United States Capitol Building in the background, such detail is complemented by an intricate back design focused on the likenesses of President Ulysses S. Grant and Major General Phillip H. Sheridan executed in a multitude of green hues and geometric patterns typical of the period. In essence, this note is the perfect piece for an advanced collector with the capital to expend to acquire for their personal collection. Minimal circulation stands as a testament to the brevity of this note’s tenure in circulation while exceptional color captures the aesthetic excess of the late 1890s in a manner that most circulated notes cannot hope to match. A premium bid is perhaps the only way one can hope to secure this treasure of printed Americana for their own holdings.

\$10,000-\$15,000



21181

Fr. 268. 1896 \$5 Silver Certificate. PMG Extremely Fine 40 EPQ. A note that needs no introduction to even the novice, a note which has been a long-standing staple of numismatic adverts, a note that embodies the skill of the Bureau of Engraving & Printing during its heyday at the twilight of the Nineteenth Century, these descriptors each speak to the iconic nature of this item offered here for your consideration. A veritable tapestry of originality uncommon for a circulated example like this one, it wears honest circulation upon its brow with the utmost grace befitting its relatively brief tenure in the channels of commerce, a trait of interest often held among collectors, but one that is also often in short supply among the inventories of established dealers and auction houses. Elaborate detail radiates with a patriotic fervor of an ascendent America while the choice of portraits on the back recall the battlefield glories of generations past that held the Union together amidst turbulent and uncertain times. True to form, and true to its original self, this note will attract its due interest when it makes its presence known at auction. Noted for “Exceptional Paper Quality” by PMG.

\$6,000-\$8,000

Gem Uncirculated 66 PPQ Fr. 269 1896 \$5 Educational Silver Certificate



21182

Fr. 269. 1896 \$5 Silver Certificate. PCGS Banknote Gem Uncirculated 66 PPQ. A note that speaks to the triumph of science and battlefield glories of the previous generation, the Series of 1896 \$5 “Educational” rightfully stands upon its lofty pedestal as one of the most iconic notes ever put to print by the Bureau of Engraving & Printing and perhaps the most iconic of those released into the channels of commerce during the twilight of the Nineteenth Century. Bearing a vignette that would’ve seemed unthinkable almost a century prior when the crudest forms of paper money that bore rudimentary vignettes still clogged the channels of commerce, the composition entitled *Electricity Presenting Light to the World* cuts an outsized presence. Standing as both a testament and triumph to an ascendant America and the scientific accomplishments which helped cement America’s place on the world stage amidst the rapid technological advances of the Gilded Age which ushered in a new epoch of industrialization and social change, this vignette stands among exclusive company as perhaps one of the most recognizable compositions in all of numismatics. Details down to the smallest folds of Electricity’s gown and the individual strands of Grant and Sheridan’s facial hair each details that speak to the reverence of the heroes who came before and saved the United States from its gravest challenge, and the skill of those who labored intensively in fulfilling the circulating needs of the nation to facilitate the lifeblood of commerce in American society. Truly a superb representative of this most iconic design which stands untouched by the ravages of circulation and time and will forever remain among exceptional company in the pantheon of paper money issued by the United States. PCGS Banknote Pop 1/3 Finer.

\$25,000-\$35,000

A Highly Original Fr. 269 \$5 Educational Silver Certificate



21183

Fr. 269. 1896 \$5 Silver Certificate. PMG Choice Extremely Fine 45 EPQ. More than just a circulating means of exchange and more than just a store of value backed by silver, the Series of 1896 \$5 “Educational” Silver Certificate is an icon above all else. Conceived at the hands of noted artistic luminaries like Walter Shirlaw, E.H. Blashfield, Will H. Low, and Thomas F. Morris, this design which stands perhaps among the most recognizable and striking of its contemporaries speaks to the ascendance of a young America to the forefront of the international stage. Featuring a full-length vignette entitled *Electricity Presenting Light to the World*, the symbolic nature of it is immediately clear even without the appropriate allegorical context. Speaking to the advent of electricity which only became practical for the purpose of illumination in the years that preceded the production of this note. Electricity had only come to illuminate the White House in 1891 and the Columbian Exposition in 1893, but for much of the United States electricity would remain a newfangled luxury for the earliest years of the Twentieth Century. Yet such a design speaks not only to an ascendant America, but also to the strength of American science as spoken to by the importance of electricity and the subject matter depicted. Effectively carrying upon the theme of science so prominently displayed on its \$2 counterpart. On the back, separate portraits of General (depicted as President) Ulysses S. Grant and General of the Army Phillip H. Sheridan continue with the theme of Americanism by alluding to the circumstances that the United States had only just arisen from prior to its ascendance to international and scientific prominence. Done justice by the brevity of this note’s tenure in the channels of commerce and the originality it retains; this example will shine upon its lofty pedestal and do justice to this most symbolic and iconic composition. Noted for “Exceptional Paper Quality” by PMG.

\$6,000-\$8,000



21184

Fr. 269. 1896 \$5 Silver Certificate. PMG Very Fine 25. Among recognizable company that often stands among the top of a collector’s wantlist or publications like Bowers and Sundman’s *100 Greatest American Currency Notes*, the \$5 “Educational” represents the pinnacle of aesthetic excess that reached its truest expression in the twilight of the Nineteenth Century. Featuring a full-length vignette entitled *Electricity Presenting Light to the World* on the face, a composition that feels vaguely reminiscent of Brumidi’s *The Apotheosis of Washington*, the symbolic connotations are unmistakable of a rising America and its increasingly dominant position in international and scientific affairs. If one were to simply capture the essence of the American identity during the late 1890s and distill that into a printed form the “Educational Series” would fulfill that intended purpose with the utmost ease.

\$3,000-\$5,000

From the Virginia Judge’s Collection.

Remarkable Fr. 270 Gem \$5 Educational Note



21185

Fr. 270. 1896 \$5 Silver Certificate. PMG Gem Uncirculated 65 EPQ. This is one of the most popular design type in all of American currency and is ranked #5 in *100 Greatest American Currency Notes* by Q. David Bowers and David M. Sundman. When issued, the motifs were controversial. The exposed breasts of certain figures in the design caused several Boston society ladies to rally against the note, while some banks refused to accept them. These were in time replaced by the Series of 1899 "Indian Chief" notes. The central vignette is titled, *Electricity Presenting Light to the World* and was based on the work of mural artist Walter Shirlaw. The back design was conceived by Lorenzo H. Hatch and Thomas F. Morris and, as with the face, it was engraved by G.F.C. Smillie. It features a winged Victory at the center, with wings spread toward vignettes of Ulysses S. Grant and Philip Sheridan, Union generals during the Civil War who were credited with the Union victory. The Lyons-Roberts signature combination represents the scarcest of the three signature varieties for the type, with just over 500 examples recorded in the census. Both the face and back plate impressions are exquisitely accomplished in vivid detail. Truly a top notch note with broad appeal across numismatics.

\$30,000-\$40,000



21186

Fr. 270. 1896 \$5 Silver Certificate. PMG About Uncirculated 50. The Lyons-Roberts signature combination is by far the scarcest of the \$5 Educational varieties. Gawking central vignette of *Electricity Presenting Light to the World*. A lightly circulated example that will no doubt test the waters of any collector's mettle. We have recently seen nice Choice AU pieces catapult over the \$10,000 figure.

\$8,000-\$12,000



21187

Fr. 270. 1896 \$5 Silver Certificate. PMG Very Fine 25. If one were to ask an assemblage of collectors what notes they thought would stand among the most attractive and iconic notes ever put to print by the Bureau of Engraving & Printing, the answers would be more or less as expected. In fact, the likes of Bowers and Sundman all but confirmed that this series and denomination stands among the most iconic of notes in their book *100 Greatest American Currency Notes*. Ranked at the fifth position behind the so-called "Lazy Deuce," the Series of 1896 \$5 is one of the most excessive and recognizable notes ever issued for general circulation. Demand for notes representative of this design have been consistent regardless of grade and often in spite of market conditions. This example offers the budget-minded collector eye appeal unmatched by the veritable mass of wretched culls or unsightly fines that seem to appear with regularity on the secondary market. Featuring an expansive vignette at center engraved down to the smallest detail, this example offers eye appeal that deftly demonstrates the qualities that have uplifted this design to its prominent position among the numismatic pantheon. PMG Comments "Tear."

\$2,500-\$3,500

Gem Uncirculated Fr. 271 \$5 Chief Silver Certificate



21188

Fr. 271. 1899 \$5 Silver Certificate. PCGS Banknote Gem Uncirculated 65 PPQ. Representative of the earliest iteration of this famed design known simply as the “Chief” by collectors and dealers, this particular example faces up in a manner one would rightly expect of the assigned grade. From the intricate details that compose the distinguished portrait of Running Antelope at center to the dark shade of blue reminiscent of a brand new pair of blue jeans that account for the overprint, and finally embossing plainly evident even through the holder; one will immediately recognize that this note rightfully stands among exceptional company. A distinction confirmed by each element of this iconic design type that acquits itself with uncommon distinction on this Gem Uncirculated example that appears as if it were just handed to you at the hands of a teller at your local neighborhood bank only yesterday. Such a note is sure to find itself in a place of honor among the constituent pieces that compose a most impressive collection. PCGS Banknote Pop 1/2 Finer.

\$9,000-\$12,000

Sensational Fr. 274 1899 \$5 Silver Certificate PMG Pop 5/1 Finer



21189

Fr. 274. 1899 \$5 Silver Certificate. PMG Gem Uncirculated 66 EPQ. Alas the “Educational” notes issued under the Series of 1896 were short-lived, but in their place a new trio of iconic designs arose to claim the place of their predecessors. Perhaps the most iconic and recognizable of that trio and a long standing cornerstone of the pantheon of American currency the so-called “Chief” is as recognizable as it is iconic. Frequently depicted in numismatic advertising whether it may be your local shop or an established auction firm one cannot simply shake the impression of seeing this design for the first time. The noble yet solemn portrait of Chief Running Antelope cuts a figure unmatched by perhaps the stone-faced visage of General George H. Thomas on the \$5 Treasury Note and the austere managerial portrait of Treasury Secretary Salmon P. Chase on the \$1 Legal Tender Note issued under the Series of 1862. As for the depiction of Running Antelope, the man himself remains the sole identifiable Native American to appear on a piece of currency issued by the United States outside of an allegorical capacity or as part of a larger vignette. Depicted wearing a Pawnee war bonnet on the \$5 Silver Certificate, the depiction of which is an error, an error allegedly brought upon by the fact that the Pawnee one was too tall for the engraved portrait. Nonetheless, the portrait of Running Antelope remains as remarkable as it is unmistakable, a trait reflective of the condition of this note which is exceptional and among few equals. Such quality is often consigned to the dark depths of established collections making for only sporadic appearances in any public capacity let alone at auction. Embodying these traits to the letter of the PMG grading standards and bestowing uncommon emphasis on every printed and overprinted detail, the simple truth is that this note is exceptional in every aspect and deserving of a place among an elite collection composed by one with the resources and determination to match. PMG Pop 5/1 Finer.

\$12,500-\$17,500



21190

Fr. 275. 1899 \$5 Silver Certificate. PMG Choice About Uncirculated 58 EPQ. Among the most iconic designs ever put to print and frequently used in numismatic marketing in the present, the design known simply as the “Chief” is immediately recognizable to even the most green of novices. A portrait of Chief Running Antelope is seen at center in unbridled detail and cuts an imposing figure befitting the likes of George Washington or Ulysses S. Grant. Erroneously depicted wearing a Pawnee war bonnet as opposed to a Sioux headdress which was allegedly too tall for the engraving, Running Antelope accounts for the sole Native American to appear on an issued note as the primary subject or outside of an allegorical capacity. These distinctions aside you have a textbook example of the assigned grade and one of the utmost eye appeal. Indicative of the bare minimum of handling this note readily showcases bright captivating colors and distinct embossing which stands as a monument to originality and eye appeal alike.

\$4,000-\$5,000



21191

Fr. 275. 1899 \$5 Silver Certificate. PMG Choice Very Fine 35. A comparatively uncommon signature combination encountered on an iconic and instantly recognizable design type. This note displays evidence of even circulation and wears it brief time in commerce with the utmost honesty compared to the bulk of examples found at the lowest end of the grading spectrum.

\$1,250-\$1,750

From the Virginia Judge's Collection.

Rare Napier - Thompson Fr. 276 1899 \$5 Silver Certificate Serial Number 15



21192

Fr. 276. 1899 \$5 Silver Certificate. PMG Choice Uncirculated 63. Low Serial Number. For all intents and purposes an example of this most iconic design simply known as the “Chief.” True in part, this not your ordinary “Chief,” but rather an exceptional rarity born from exceptional circumstances. In November of 1912, incumbent President William Howard Taft was defeated for reelection at the hands of Democrat Woodrow Wilson and ex-President Theodore Roosevelt whose candidacy split the Republican vote. The incumbent Treasurer Lee McClung who had been appointed by Taft in 1909 resigned his position in light of an internal disagreement at the Treasury Department. Succeeded as Treasurer by the likes of Carmi A. Thompson, a close confidante to Taft, Thompson would serve in that position from November 22, 1912 to March 13, 1913 for a total of 111 days resigning shortly after Wilson took office on March 4. Thompson’s brief tenure would see the preparation of new plates with his engraved signature making for many short-lived rarities that trade for a substantial premium compared to most of their contemporaries. Just 74 examples of this elusive Friedberg are recorded by the likes of Track & Price. Befitting that most impressive distinction, this example retains exceptional eye appeal for the assigned grade showcasing original paper and vibrant colors that cut a most impressive figure, a figure brought to its truest form by the solemn yet forceful depiction of Chief Running Antelope at center whose depiction has cemented the “Chief” as a long-time favorite of collectors and dealers alike.

\$12,500-\$17,500



21193

Fr. 279. 1899 \$5 Silver Certificate. PMG Choice Extremely Fine 45 EPQ. A lightly circulated example of most iconic design type ranked firmly among the minds of collectors and dealers alike that features eye appeal almost foreign to a circulated piece. Where much in the way of words may be granted to the solemn depiction of Running Antelope at center, the other qualities of this most impressive piece call out to the viewer in a way unmatched by the portrait. Deserving of such praise, the denim-blue overprint cuts more than an imposing figure, leaving a deep impression upon the mind of the viewer that cannot easily be forgotten in the absence of exceptional circumstances. Truly an impressive representative of uncommon quality. Should you seek an example of this most iconic design type let it be this one, assuming you can overcome the fierce bidding this note is sure to attract from its lofty place upon the auction block.

\$3,000-\$4,000

Gem Uncirculated \$5 Porthole Silver Certificate



21194

Fr. 282. 1923 \$5 Silver Certificate. PMG Gem Uncirculated 65 EPQ. A fixture of the \$5 denomination since 1914; Abraham Lincoln's appearance on the Series of 1923 \$5 Silver Certificate is one of the more unusual arrangements to the grace the works of the Bureau of Engraving & Printing. Featured at center, the position of Lincoln's portrait is not what makes this design unusual, but rather the way Lincoln's portrait is presented. Enclosed in a roughly circular arrangement like that of a porthole found upon a ship, this design stands as the final \$5 Silver Certificate issued in this format before the Lincoln Memorial took over the \$5 denomination with the transition to the small size format brought about by the Series of 1928. Preserved in an uncommon state of preservation reminiscent of when this note was first cut from its constituent sheet. Strong bidding is all but assured for this most attractive piece of numismatic Americana that represents the penultimate milestone in the long march towards standardization that began in the 1890s.

\$8,000-\$12,000



21195

Fr. 282. 1923 \$5 Silver Certificate. PMG Choice Uncirculated 64. A treat in its own right, the so-called “Porthole” \$5 is avidly pursued by collectors today as one of the most distinctive of its time when standardized designs were slowly becoming the norm. The present offering a Choice Uncirculated example is both wholly original and radiates with eye appeal. Exceptional color is the order of the day for this lovely note, and can readily be observed even through the encapsulation. A tight bottom margin likely precluded this note from a gem grade, but in no way detracts from the other albeit more impressive aspects of this lovely specimen.

\$5,000-\$7,000



21197

Fr. 282. 1923 \$5 Silver Certificate. PMG Choice Very Fine 35. Dubbed the “Porthole,” a moniker that requires little explanation to anyone regardless of their experience in the field of paper money. Featuring a portrait of Abraham Lincoln at center in a rounded portrait, the depiction of the President on the \$5 Silver Certificate represents Lincoln’s second appearance on the type after previously appearing alongside President Ulysses S. Grant on the Series of 1899 \$1 Silver Certificate and was adapted from a photograph taken by Anthony Berger in 1864. Berger’s photograph has long been a staple in depicting Lincoln and continues to be used through the present with the Series of 2021 \$5 Federal Reserve Notes. A solid note in any respect, context aside, this note will do well to represent this most iconic and somewhat unusual design type honoring the 16th President in any collection.

\$2,500-\$3,500



21196

Fr. 282. 1923 \$5 Silver Certificate. PMG Choice Very Fine 35. Like its nicknamed counterparts the “Tombstone” or “Chief,” little is left to the imagination as to why this design type earned the “Porthole” moniker at the hands of collectors. Featuring a portrait of Abraham Lincoln ensconced in a rounded portrait not too dissimilar to a stereotypical porthole found aboard ships of all types, this design strikes at both the familiar and unfamiliar in a time when the prevailing aesthetic of paper money circulating in the United States labored in proverbial purgatory between the intricate designs of the previous generation and a new generation that came to embody standardization and simplicity.

\$2,500-\$3,500

From the Virginia Judge’s Collection.



21198

Fr. 282. 1923 \$5 Silver Certificate. PCGS Banknote Very Fine 30. Dubbed the “Porthole,” such a moniker likely needs no introduction owing to the large rounded portrait of Abraham Lincoln at center, who has been a staple of the \$5 denomination since 1914. Not the finest example by any objective measure, this example is nonetheless an honest representative of this most iconic type ranked firmly among at the compilation put forth by Bowers and Sundman in their book *100 Greatest American Currency Notes* at the 30th position. Good color and vivid color make their presence readily known on this circulated piece which spent ample time in circulation where it fulfilled its intended purpose without sustaining its share of abuse before the circumstances which led to its unlikely preservation manifested.

\$1,500-\$2,500

From the Senator Platt Family Collection, started prior to 1870.

Rare Fr. 285a 1878 \$10 Silver Certificate

1 of 8 Known



21199

Fr. 285a. 1878 \$10 Silver Certificate. PMG Choice Fine 15. Authorized by the Act of February 28, 1878 (the Bland-Allison Act) the very first Silver Certificates are a striking sight to behold compared to their brethren issued under the Series of 1880. Visually similar on account of the portrait of Founding Father and financier Robert Morris seen at left and the general arrangement of the design elements on the face coupled with the unusual color choice for the back printing make for an interesting and unusual sight on account of these distinctions alone. However, unlike those issued under the Series of 1880, the Series of 1878 featured a composition befitting the 1870s. Featuring a pinkish-red Treasury Seal and a floral overprinted "TEN" along the bottom margin all laid against blue-stained paper with triple engraved Treasury signatures make for an uncommon sight owing to collector demand and the limited context in which these notes circulated. Printed and issued as a means to support the massive increase in silver dollars being struck by the United States Mint and confined to Treasury vaults, early Silver Certificates were of dubious legal status owing to their receivability for only customs, taxes, and public dues. This legal technicality would soon be clarified by the National Banking Act of 1882 and prompted extensive redemption of notes like this one which were almost exclusively held by banks leaving few survivors for the benefit of future collectors once the proverbial dust settled. Out of 196,000 printed, just 8 examples are known today per numismatic references. This piece which first came to the numismatic marketplace in the 1960s in the inventory of coin dealer G.G. Finnell is well circulated like most of its surviving peers, a distinction which is little more than a footnote when weighed against the rarity of this item. A series of minor restorations were done at some point to mitigate several tiny edge nicks and minor splits which are only discernable today under only close examination and speak to the skill of the party who effected these restorations. A great representative for the grade that is both wholesome and attractive, this note eagerly awaits its chance to join the holdings of a sophisticated collector with exceptional taste. PMG Comments "Restoration."

\$20,000-\$30,000

From the Porter Collection.

Original & Eye Appealing Fr. 288 Silver Certificate



21200

Fr. 288. 1880 \$10 Silver Certificate. PMG Choice Extremely Fine 45 EPQ. A type that is all too frequently encountered at the lower end of the grading spectrum and one that represents the earliest iteration of the iconic Silver Certificate. Issued prior to the Series of 1886, those issued under the Series 1880 largely dispensed with the countersignatures and Sub-Treasury indicators seen on the Series of 1878, save for a small number of notes issued under the Series of 1880 which retained several distinctions from the preceding series. The present example, although not the highest graded by the likes of PMG or enumerated within the Track & Price Census, this note makes for an impressive sight regardless of the assigned grade. Featuring a portrait of Robert Morris an arguably underappreciated and obscure figure from America's struggle for independence, Morris was a prominent financier who worked tirelessly to secure arms and ammunition for the American cause. Post-Independence Morris led a life of distinction owing to his involvement with the Bank of North America and serving as Superintendent of Finance under the Confederation government, yet Morris also fell on hard times in a financial sense before ending up in debtor's prison from 1798 to 1801 due to extensive debts which prompted Congress to pass the Bankruptcy Act of 1800, the passage of which helped secure Morris's eventual release. A large spiked brownish-red Treasury Seal and X protector serves to focus the attention of the viewer while the back design dispenses with the typical green coloration in favor of a dark-brown ink with "SILVER" printed in huge block letters makes for an unusual sight and one that undoubtedly pleased the populist Silverites who wielded considerable political influence at the time when this note circulated.

\$8,000-\$12,000

From the Porter Collection.

Choice About Uncirculated Fr. 296 1886 \$10 Tombstone



21201

Fr. 296. 1886 \$10 Silver Certificate. PMG Choice About Uncirculated 58. A popular type represented here by an uncommon Friedberg. This example stands as a rarity among rarities on account of the present condition which is seldom encountered on this particular Friedberg. Featuring a portrait of an obscure personality albeit one who was well known in his own time, a solemn portrait of Vice President Thomas A. Hendricks is seen flanked by the aesthetic implements commonly applied in the 1880s and 90s by the Bureau of Engraving & Printing. Hendricks a major player in National and State politics was elected to the Vice Presidency along with Grover Cleveland who had selected Hendricks as his running mate in an effort to capture the electoral votes of Indiana which at the time was a major swing state which wielded considerable influence in electing the next President. Several months after his inauguration, Hendricks who at the time was in poor health died in his sleep at the age of 66 from what is believed to be a heart attack. Shortly after his death, a portrait of Hendricks was placed on the \$10 Silver Certificate, becoming the only Vice President who did not become President to appear on a note issued by the United States. Dubbed the “Tombstone” by collectors and dealers alike, the present example represents the penultimate Friedberg for the Series of 1886. A portrait of Hendricks is seen at center in a tombstone-shaped portrait while a large spiked reddish-brown Treasury Seal is seen to the right of the portrait of the late Vice President. The back design, a design of noted aesthetic excess readily demonstrates the skill of the engraving staff at the Bureau of Engraving & Printing. At center, the redemption clause is displayed prominently between a pair of large circular denomination counters in a design that packs in every possible engraved detail with empty space left along the periphery of the margins. A striking composition that would be discontinued with the Series of 1891 and 1908 before the “Tombstone” was retired in the early 1910s.

\$12,500-\$17,500

From the Porter Collection.

Rare Rosecrans - Nebeker Fr. 297 1886 \$10 Tombstone Silver Certificate



21202

Fr. 297. 1886 \$10 Silver Certificate. PMG About Uncirculated 55. Of all the nicknames to be applied to certain designs; the “Tombstone” moniker is perhaps the most morbid. Featuring a portrait of Vice President Thomas A. Hendricks at center, Hendricks had the distinction of dying mere months after assuming office and appearing in short order on a banknote as had a number of his contemporaries. First issued under the Series of 1886, the “Tombstone” design would last through the 1910s with the Series of 1908. Several scarce and uncommon signature combinations and varieties would be produced in that time such as that of Rosecrans and Nebeker on the Series of 1886 alongside a small scalloped Treasury Seal. In the present just 16 examples of this Friedberg are listed by the likes of Track & Price making this the key in assembling a full “graveyard” of this popular and morbid design type. A rare opportunity for the Friedberg-focused collector to cross off a major rarity that is firmly outnumbered by a good number of traditional rarities.

\$10,000-\$15,000



21203

Fr. 298. 1891 \$10 Silver Certificate. PMG Choice Extremely Fine 45. Issued under the Series of 1891, this note represents the first signature combination to be issued under this series. Dispensing with the intricate back design used on the Series of 1886; the Series of 1891 reflects the belief of the Treasury Department during the early 1890s that open space made a more effective deterrent against counterfeiting than a design which crammed in every floral and geometric detail imaginable. As for this example moderate circulation can be observed while the “Minor Repair” alluded to by PMG remains relatively hard to detect. Overall, a solid note for a Friedberg where less than 100 examples are recorded by Track & Price. PMG comments “Minor Repair.”

\$2,500-\$3,500

A Monumental Mausoleum among Tombstones: Choice Uncirculated 64 EPQ Fr. 303 1908 \$10 Silver Certificate The Finest Known Example at PMG



21204

Fr. 303. 1908 \$10 Silver Certificate. PMG Choice Uncirculated 64 EPQ. Representative of the finest known at PMG out of approximately 176 pieces recorded by the likes of Track & Price; this “Tombstone” stands more like a monumental mausoleum amidst hundreds of undistinguished tombstones. Where much can be said about the depiction of Vice President Thomas A. Hendricks who died after less than a year in high office; the technical qualities of this note stand most deserving of attention. Produced between November 1909 and March 1911, this note can trace its lineage to the short concurrent tenure of Register William T. Vernon and Treasurer Lee McClung who had both been appointed to those positions by President William Howard Taft. Representative of a sizable number of survivors as mentioned previously one could rightly expect a run of high grade survivors for this Friedberg despite the brevity of its issue. Yet survivors representing this Friedberg are virtually unheard of in comparable grades with this example one of four uncirculated pieces recorded by PMG and the only one out of that number to earn the EPQ designation for “Exceptional Paper Quality.” To consider this a rare opportunity is nothing short of a grievous understatement. Should you seek to build a type-focused set or a set of Silver Certificates without equal; this opportunity is one not be missed as this note is sure to disappear into the depths of a long-term collection for years and possibly decades once it crosses the auction block. Bid accordingly if you don’t wish to regret having this opportunity fly away into the dusty pages of catalogs of auctions past. Noted for “Exceptional Paper Quality” by PMG. PMG Pop 1/None Finer.

\$15,000-\$25,000



21205

Fr. 303. 1908 \$10 Silver Certificate. PMG Very Fine 25. An evenly circulated “Tombstone” featuring the engraved signatures of Vernon and McClung. This example which represents one of the latest iterations of the iconic “Tombstone” was printed at some point under the administration of William Howard Taft per the signatures of Register Vernon and Treasurer McClung who held those positions concurrently from November 1909 to March 1911. Signatures aside, this piece did see its share of circulation before being stored away and forgotten, thus saving it from redemption at the hands of the Treasury Department like so many of its counterparts. A rare and popular design in numismatic circles in the present, this particular example would do well to represent this iconic and somewhat morbid design in almost any collection.

\$1,250-\$1,750

From the Virginia Judge’s Collection.

Original Decatur \$20 Silver Certificate



21206

Fr. 309. 1880 \$20 Silver Certificate. PCGS Currency Very Fine 35 PPQ. A rare type and denomination where demand often outstrips an already limited supply. Most examples are often encountered with evidence of extensive circulation or any number of impairments or restorations. Featuring the likes of Stephen Decatur at left, a personality who by the standards of today is rather obscure and easily overlooked. Decatur’s portrait is just one of two naval officers along with the likes of Admiral David Farragut, a figure which rises to three when counting Oliver H. Perry who is seen amidst a vignette encountered upon the \$100 National Bank Note. Decatur’s portrait is among a number of one-off portraits that proliferated in the waning years of the Nineteenth Century. Depicted in full uniform and facing leftwards, Decatur’s portrait is an unusual composition by virtue of that fact alone as the Bureau of Engraving & Printing had repeatedly demonstrated a preference for right-facing portraits when dispensing with forward-facing portraits. Regardless of this aesthetic minutiae, the present note stands as a premium example free from restorations and impairments of any kind while retaining noted originality, these distinctions will undoubtedly warrant a premium bid from bidders eager to acquire an appealing and original example of this coveted type and denomination for themselves.

\$10,000-\$15,000

From the Porter Collection.



21207

Fr. 318. 1891 \$20 Silver Certificate. PMG Extremely Fine 40 EPQ. Among a small number of notes to memorialize a person who died in office that did not serve as President. Treasury Secretary Daniel Manning who served under President Cleveland's administration from 1885 to 1887 acted with distinction in that role working to uphold the gold standard, in addition to helping secure the Democratic nomination for Cleveland in 1884 as the head of the powerful New York delegation. Portrayed at center in a large ornate ovoid portrait, Manning is flanked by a pair of allegorical figures representing agriculture and industry with the symbolic implements of their position. Bold block letters exclaiming "SILVER" and "CERTIFICATE" can be found at the top and bottom of the portrait of the late secretary underpinning the convertibility of this note into silver coin on demand. An odd choice for an individual who upheld the gold standard in a time when the issue stood as one of the most contentious issues of the day. Perhaps someone within the Cleveland Administration or at the Treasury Department considered it improper to replace the portrait of President James A. Garfield as Garfield's untimely death was still relatively fresh in the public memory despite political differences? Regardless of the decision making which led to Manning's portrayal on the \$20 Silver Certificate, this piece was issued almost a decade after his death and such a note readily demonstrates the high aesthetic standards of the time that permeated the engraving staff at the Bureau of Engraving & Printing. Such standards are nonetheless a mere footnote today, but stand deserving of a place among a collection that seeks to uphold those standards by way of notes like this example that call back to a bygone epoch.

\$3,000-\$5,000

From the Virginia Judge's Collection.



21208

Fr. 319. 1891 \$20 Silver Certificate. PMG Extremely Fine 40. A design that traces its lineage back to the 1880s, a solemn outsized portrait of Treasury Secretary Daniel Manning who had served under Cleveland's first term until ill-health forced him from that position in 1887. Dying not long after his resignation Manning was swiftly memorialized as had been President James A. Garfield who had been martyred at the hands of a deranged officer seeker and killed at the hands of medical malpractice and later Vice President Thomas A. Hendricks who had succumbed to a heart attack before serving a full year in that position. Manning's portrait at center is seen within an ovoid composition with allegorical figures representing agriculture and industry at opposite ends while the accountments and details typical of period round out the balance of the design on both sides. Brought to life by the light circulation this note sustained within commerce, this note offers the eye appeal of a higher grade, a trait that underpins the positive qualities of this example which are too numerous to list.

\$3,000-\$4,000

Exceedingly Rare Replacement \$20 Silver Certificate



21209

Fr. 321★. 1891 \$20 Silver Certificate Star Note. PMG Very Fine 20. A note which stands among a class of its own. Just eight examples are enumerated by Track & Price with relatively few auction appearances as one would rightly expect. Replacement notes which are denoted by the star were a new sight at the time in circulation only having been introduced in 1910. The design of the \$20 Silver Certificate largely predated the advent of “star notes” in 1910 having been introduced in 1878 and undergoing a redesign in the late 1880s to depict the likeness of Treasury Secretary Daniel Manning who had died in December 1887 at the hands of Bright’s Disease. Redesigned in 1891 to reflect the Treasury’s belief that an “open back” design would be harder to counterfeit, the Series of 1891 came into being and would be periodically issued through the early years of the Twentieth Century up until after 1915 when Houston Benge Teehee was elevated to the position of Register of the Treasury by President Woodrow Wilson. This example which bears the engraved signatures of Parker and Burke was printed at some point between October 1913 and December 1914 when both men simultaneously held office and before Parker took up the position of Superintendent of the Five Civilized Tribes. A rare piece as one would expect, this note is a prize to be had at the hands of a discerning collector seeking to build a first rate set of large size Replacements without equal. PMG comments “Restoration.”

\$7,500-\$12,500

Scarce \$50 Silver Certificate



21210

Fr. 329. 1880 \$50 Silver Certificate. PMG Very Fine 25. A rare type and denomination in any capacity regardless of Friedberg. A total of just 30 notes representing this individual Friedberg are recorded by the likes of Track & Price, of which this example represents one of the few graded above Very Fine 20 at either PMG or PCGS. Depicting a portrait of Senator Edward Everett of Massachusetts at right, the face design is practically identical to the previous varieties save for the small red scalloped Treasury Seal seen above the stacked signatures of Rosecrans and Nebeker. The back design which stands as the final representative of the black back with “Silver” spelled out in large block-like capital letters makes for an imposing sight and yet one that is all too easily overshadowed in the eyes of collectors by the brilliant orange print encountered on the back of Gold Certificates. A rare opportunity regardless of fact, and one sure to attract attention among an already impressive selection of rarities. PMG Comments “Minor Restoration.” PMG Pop 6/None Finer.

\$20,000-\$30,000

From the Porter Collection.

Scarce Fr. 329 \$50 Silver Certificate



21211

Fr. 329. 1880 \$50 Silver Certificate. PMG Very Fine 20. Representative of the final signature combination issued under the Series of 1880, this note was one of just 120,000 printed of which only 30 examples are recorded by Track & Price at present. Typical of its predecessors, a portrait of Senator Edward Everett of Massachusetts who served as Massachusetts's representative in the upper house and as Secretary of State under the Fillmore administration appears at right in a comparatively undefined portrait. Opposite Everett's portrait a bed of floral arrangements topped by a vertical "FIFTY" denomination counter and further topped by another ovoid numerical denomination counter oriented horizontally makes for an unusual sight even for a time when such flourishes were rather common, but were often more rounded or angular in comparison. On the back, a rather unusual aesthetic distinction makes its presence plainly apparent to the viewer. The brownish-black tint of the back makes for a sight exclusive to early Silver Certificates that can be traced back to the Series of 1878. Featuring the word "SILVER" in large block letters, these were undoubtedly a welcome sight to the influential "Silverites" who wielded considerable political power in the Mountain West and the agrarian states of the Great Plains at the twilight of the Nineteenth Century. As for the note itself, this example has spent its share of life in the channels of commerce. Circulation consistent with the assigned grade is easily noticed while the colors of the overprint and engraved design elements stand as a testament to the quality of this example. A single comment for "Closed Pinholes" has been applied by PMG, but this fault fails to detract from the overall eye appeal of this rare note in any meaningful way. Truly a great note for the type-focused collector with the means to pursue such a rare item missing from most advanced collections. PMG comments "Closed Pinholes."

\$15,000-\$25,000

Scarce Fr. 333 1891 \$50 Silver Certificate



21212

Fr. 333. 1891 \$50 Silver Certificate. PMG Extremely Fine 40. A denomination scarcely ever seen as a Silver Certificate. \$50 Silver Certificates like this one were issued only from 1878 through the early 1910s. Succeeding the Series of 1880, the Series of 1891 retained the portraiture of Massachusetts Senator Edward Everett first introduced with the Series of 1878, but substantially rearranged the typography and layout compared to earlier iterations. As \$50 represented a sizable portion of one's annual salary in the early 1900s when this note was first issued; it goes without saying that few managed to survive to the present. Track & Price records approximately 41 examples in its census as of this writing making this a scarce opportunity to acquire a plainly appealing and uncommon note that wears its relatively brief time in circulation quite well.

\$10,000-\$15,000

A Lovely Fr. 344 1891 \$100 Silver Certificate Great Eye Appeal for the Grade Assigned



21213

Fr. 344. 1891 \$100 Silver Certificate. PMG Choice Very Fine 35. Just 31 examples of this Friedberg are enumerated by the likes of Track & Price. At least seven examples out of that figure are impounded in institutional collections forever away from collectors leaving roughly 24 available to collectors. Issued under the second non-consecutive term of President Grover Cleveland, the engraved signatures of Register of the Treasury James Fount Tillman and Treasurer Daniel Nash Morgan can be found in their respective panels. Issued amidst the fevered and fierce ideological battle between advocates of the gold standard and those who favored the unlimited coinage of silver otherwise known as the “Free Silver” movement, this note also came about at a time when the Treasury’s gold reserves were low and the issuance of Gold Certificates had been suspended. Featuring a nebulous portrait of President James Monroe at left, Monroe also appeared on the \$50 National Bank Note albeit unnoted alongside the likes of George Washington during Washington’s crossing of the Delaware River to attack the Hessian garrison in Trenton where Monroe would be severely wounded. Featuring a significantly rearranged design compared to the Series of 1878 and 1880, Monroe’s portrait is the only the constant amidst a quartet of denomination counters and floral adornments and language typical for the type. On the back, the brownish-black composition anchored by large block letters spelling out “SILVER CERTIFICATE” is replaced by one similar to what was adopted on the Treasury Notes of the period emphasizing open space over a crowded and ornate design. At center, the language pertaining to receivability is plain and clear while additional numerical “100” counters can be found at bottom left and top right with Roman numeral Cs at top left and bottom right. Indeed a most striking piece and one destined for an elite collection once the hammer falls on this lot. PMG Pop 2/5 Finer.

\$50,000-\$60,000

Scarce Fr. 344 1891 Monroe \$100 Silver Certificate



21214

Fr. 344. 1891 \$100 Silver Certificate. PMG Very Fine 30. A rare denomination and type seen only with the utmost infrequency at public auction, this example represents the final iteration of the \$100 Silver Certificate which readily reflects the preference of the Treasury Department during the 1890s for open designs that were said to be an effective deterrent against counterfeiting. Regardless, the Series of 1891 dispenses with the typography of the preceding Series of 1880 and are explicitly labeled as Silver Certificates as opposed to Certificates of Deposit. Among just a small handful of notes known, this example is one of 31 enumerated by Track & Price and one of 24 available to collectors outside of institutional holdings. With few notes to go around even for what may seem to be a respectable population, but with the infrequency of auction appearance and the tightness with which most are held by their proud owners it goes without saying that even most advanced collectors will not have the opportunity to own an example of this Friedberg or even handle one in-person. A solid example for the grade regardless of census data and auction appearances, this example faces up exceedingly well with lively color and clear design details, a distinction which stands unspoiled and unaffected by a singular comment from PMG for “Minor Repairs” which are noticeably limited in scope and were clearly done at the hands of a skilled and consummate professional. This example is sure to attract strong attention on account of these distinctions and is utterly destined to be a highlight among highlights of whatever collection it may enter once the bidding process has reached its natural conclusion. PMG Comments “Minor Repairs.”

\$30,000-\$50,000

From the Porter Collection.

TREASURY NOTES

Superb Gem Fr. 347 \$1 Treasury Note



21215

Fr. 347. 1890 \$1 Treasury Note. PCGS Banknote Superb Gem Uncirculated 67 PPQ. An impressive note in an aesthetic sense, but in a technical sense, the quality of this note remains unmatched by all but a single example. Featuring a bespectacled portrait of Edwin M. Stanton who served as the Secretary of War under President Lincoln and was later confirmed by the United State Senate for the position of Associate Justice on the United States Supreme Court, but died before taking office after being appointed by President Ulysses S. Grant in 1869. Stanton's portrait stands opposite a large spiked red Treasury Seal which serves to draw the viewer's attention even in the midst of a veritable tapestry of ornate detail. From the ornate denomination counters to the engraved floral elements which accentuate otherwise ordinary elements of banknote design, to the back which is crammed with detail by way of rich geometric design elements that leave no room for empty space, one cannot help but be left in awe at the visual spectacle that this note represents. In all, a firm testament to the aesthetic excess that was norm among the millions of notes put forth into circulation by the combined efforts of the Bureau of Engraving & Printing and the Treasury Department during the 1890s. PCGS Banknote Pop 1/None Finer.

\$30,000-\$50,000

Gem Ornate Back \$1 Treasury Note



21216

Fr. 347. 1890 \$1 Treasury Note. PMG Gem Uncirculated 66 EPQ. Representative of a series appreciated in the truest sense of the word by collectors and dealers alike, the Treasury Notes issued under the Series of 1890 stand among the most distinctive of notes ever put to print by the Bureau of Engraving & Printing. Featuring a portrait of Secretary of War Edwin M. Stanton among a lineup almost exclusively composed of Union military figures (save for Stanton himself and Chief Justice John Marshall who died in 1835) Treasury Notes depict a number of figures who were never depicted on any other note issued by the United States. Of particular interest, the back design marks an impressive composition that once stood among the ordinary in its own time. Derided by the Treasury for its overly crowded nature, the Treasury believed that a crowded design made notes susceptible to counterfeiting a move which precipitated the change to the Series of 1891, and a move which relegated the Series of 1890 to the pages and footnotes of reference books. Composed of an assemblage of geometric and floral design elements, while empty space is relegated to the margins. With most surviving examples bearing evidence of extensive circulation, the chance to acquire a Gem Treasury Note is a rare one indeed with any such offering worthy of a premium bid as comparable notes are seemingly held tightly by their respective owners. PMG Pop 13/1 Finer.

\$15,000-\$25,000

From the Porter Collection.

Impressive Choice Uncirculated Fr. 347 1890 \$1 Treasury Note



21217

Fr. 347. 1890 \$1 Treasury Note. PMG Choice Uncirculated 64 EPQ. Featuring a bespectacled portrait of Lincoln's Secretary of War Edwin M. Stanton at left; Stanton has the distinction of being among a handful of people wearing glasses on a banknote authorized and issued by the United States. Stanton's portrait is nonetheless one of a number of obscure Union statesmen and military figures who were memorialized on banknotes in the waning years of the Nineteenth Century. Appearing alongside the likes of Sheridan, Farragut, and Meade; Stanton's portrait can be encountered upon a most ornate composition of uncommon complexity even for a time when such excess was the norm. Seen amidst a veritable bed of floral and geometric adornments; the condition of this very item does justice to both Stanton's depiction and the design elements which have firmly set Treasury Notes apart from their peers. Bright original paper contrasts nicely with the reddish-brown overprint and the shades which compose the remainder of the design elements. In all, a lovely note that stands as both a monument to a renowned personality and one that stands testament to an epoch of professional skill that was slowly yet surely lost in the years and decades that followed.

\$7,000-\$9,000



21218

Fr. 347. 1890 \$1 Treasury Note. PMG Extremely Fine 40. The \$1 Treasury Notes feature the portrait of Edwin M. Stanton, secretary of war under presidents Lincoln and Johnson. Ornate back with the word "ONE" in large and intricately engraved letters against a rich green background. According to Gene Hessler, this design was a team effort in the strictest sense, and involved the combined talents of D.M. Cooper, W.A. Copenhaver, W.H. Douglas, E.M. Hall, E.E. Myers and George U. Rose, Jr. All Treasury Notes, across all denominations, have a star next to the serial number as an artistic touch.

\$2,000-\$3,000

21219

Fr. 347. 1890 \$1 Treasury Note. PMG Extremely Fine 40. Featuring a bespectacled portrait of William M. Stanton who is best remembered for his service as President Lincoln's Secretary of War, Stanton's portrait stands among a mini pantheon of figures associated with the Union cause immortalized on the Treasury Notes of the 1890s. Adorned upon a representative of the Series of 1890, Stanton's portrait is seen in company with the aesthetic excess that the Series of 1890 represented. From a large brownish-red Treasury Seal pulled straight from the 1880s to the ornate back design that leaves little room for empty space save for the periphery of the margins this note embodies a form once favored and yet now lost among the Bureau of Engraving & Printing. A form which is brought to life by intricate engraved details and light circulation, while vivid colors abound with the embellishments of a bygone era thanks to the condition of this item which stands firmly above most of its surviving peers.

\$2,000-\$3,000

Exceptional Gem Fr. 348 1890 \$1 Treasury Note Finest at PCGS Banknote



21220

Fr. 348. 1890 \$1 Treasury Note. PCGS Banknote Gem Uncirculated 65 PPQ. As a class, Gem Uncirculated \$1 Treasury Notes aren't particular rare, but when examined in the context of individual Friedberg Numbers, the picture becomes clear and offers a stark contrast. Of those individual Friedbergs, Fr. 348 accounts for the rarest at this lofty grade level and the rarest as a whole with just over 100 examples recorded by Track & Price. At the Gem grade PMG records just two examples while PCGS Banknote records the note offered here as the sole Gem in their population report. Rare without any trace or semblance of doubt, few collectors can hope to claim a comparable example at any given time as such opportunities are few and far between as it has been over seven years since the last Gem (this very same note) crossed the auction block in 2017 and 12 years before that in 2005. From the incredible colors and exceptional workmanship from the heyday of the Bureau of Engraving & Printing to the exceptional details of Stanton's bespectacled portrait what you have is nothing short of an exceptional piece of numismatic Americana that stands as the Alpha to the Omega of the "Grand Watermelon" \$1000 Treasury Note. Destined for an impressive collection or the case of a first-rate dealer, words alone cannot simply describe the impressive aesthetic and technical qualities that this note possesses.

\$40,000-\$60,000

From the Porter Collection.

Gem Fr. 349 1890 \$1 Treasury



21221

Fr. 349. 1890 \$1 Treasury Note. PMG Gem Uncirculated 65 EPQ. As a general rule Series of 1890 Treasury Notes are an uncommon sight in any capacity relative to their "Open Back" peers issued under the Series of 1891. Outnumbered roughly two to one by the Fr. 347 which features a large spiked Treasury Seal and the engraved signatures of Rosecrans and Huston with a recorded census population of 657 notes, barely more than 300 notes are known per census data from Track & Price for this Friedberg. A small scalloped red Treasury Seal reminiscent of those seen on later iterations of the type is seen opposite of the portrait of Edwin M. Stanton who served under the Lincoln and Johnson administrations. An unusual distinction that does not immediately call to mind the Series of 1890 which are best remembered in the eyes of collectors for their crowded back designs and massive brownish-red Treasury Seals along with storied rarities that are only spoken of with the utmost reverence.

\$12,500-\$17,500

From the Porter Collection.



21222

Fr. 352. 1891 \$1 Treasury Note. PMG Gem Uncirculated 65 EPQ. A crisp Gem Uncirculated representative of the final \$1 Treasury Note ever issued. Featuring a bespectacled portrait of Edwin Stanton who served as Secretary of War under the Lincoln and Johnson administrations and the engraved signatures of Bruce - Roberts. A trait that indicates this note was printed at some point in the late 1890s owing to the brevity of Bruce's second term as Register of the Treasury under the McKinley Administration. On a semi-related note, Stanton has the distinction of being one of two bespectacled individuals to appear on a note issued for general circulation, a figure which rises to three once you include the \$100,000.00 Gold Certificate depicting Woodrow Wilson, a denomination which was only used in transactions between Federal Reserve Banks.

\$2,000-\$3,000

Exceptional McPherson Fr. 353 \$2 Treasury Note Among the Lowest Serial Numbers Recorded for the Friedberg



21223

Fr. 353. 1890 \$2 Treasury Note. PCGS Currency Very Choice New 64 PPQ. Unlisted in the Gengerke Census and auction records compiled by Track & Price, this piece is nothing short of exceptional. Among a small run of notes representing serial numbers 55 through 61, this note is not just exceptional on account of the low serial number, but also the nature of this item and the uncommon state of preservation as attested to by PCGS Currency. Issued amidst the economic and political peculiarities of the 1890s, the legislation which called forth these beautiful and excessively intricate financial relics of a bygone era, the Sherman Silver Purchase Act of 1890 required the Federal government to purchase nearly 4.5 million ounces of silver each month in an effort to appease the influential populist “Silverites” who enjoyed wide support in the agrarian and mountain West. Seeking the unlimited (or free) coinage of silver to inflate the money supply in order to uplift poor farmers and members of the rural poor out of debt and destitution, the “Free Silver” movement reached its climax with the selection of William Jennings Bryan of Nebraska as the Democrat nominee for President in 1896, a ticket which lost decisively at the hands of the Republican ticket headed by William McKinley of Ohio that ran firmly upon the virtues of the Gold Standard. Payable in “coin,” but without specifying silver or gold, the effective purpose of these notes was to avoid paying out of the Treasury’s unstable gold reserves amidst economic uncertainty brought about by the Panic of 1893. Nonetheless redemptions of Treasury Notes in gold were never denied and the public readily accepted them in commerce. This short-lived series would come to an end in the early years of the McKinley administration quite possibly as a result of the passage of the Gold Standard Act of 1900 which effectively formalized America’s placement on the Gold Standard. A superb representative in terms of condition, this note has been assigned a grade of Very Choice New 64 PPQ at the hands of PCGS Currency. Ripe with a degree of freshness comparable to the day it was first saved over 130 years ago,

the very nature of this item precludes its destiny to assume a place among the advanced collection of a discerning specialist whenever it makes its appearance known at auction or trades privately. Speaking to also the aesthetic excess of the 1890s that was brought to its truest expression at the hands of the Bureau of Engraving & Printing, this note offers a glimpse into a bygone era of banknote production. From the stately portrait of General McPherson in his uniform at right to the large brownish-red Treasury Seal overprinted just right of center, these elements only scratch the aesthetic surface of this impressive piece of numismatic Americana. Floral details and intricate scrollwork pack every conceivable corner on the face, from the serial number panels at left and right to the quintet of denomination counters situated along the margins while almost every geometric detail is accompanied by a floral counterpart of equal complexity. On the back, the excess of detail reaches its apex leaving open space confined only to the margins. A veritable tapestry of geometric and floral details accounts for a striking sight. At center an arched "TWO" composed of a kaleidoscope of geometric patterns gracefully sits flanked by a pair of unique denomination counters. At right, a large counter of a typical arrangement for the period is seen with a "2" at center while at left a rhomboid denomination counter featuring a pair of numerical "2s" is featured with "TWO" written out in between. The bulk of the remaining design is balanced out by a number of smaller denomination counters arrayed at each end with an underlaid floral pattern that evokes imagery of a Roman wall on the Italian Peninsula long ensconced by vines and local vegetation. It was designs like this one that would fall out of favor with the Treasury Department. Believing that complicated designs like these proved more susceptible to counterfeiting, the Series of 1890 was swiftly discontinued and replaced with the blasé Series of 1891 which dispensed with the intricate accoutrements of the preceding series, a move that marked yet another waypoint in the slow march towards standardized and unoriginal designs. Alas, the Series of 1890 has proven to be a favorite with collectors and dealers alike since the Treasury discontinued this printed art form in favor of less complex designs. Indeed, such a fate has since made the Series of 1890 one of the most iconic issues ever put to print by the Bureau of Engraving & Printing.

Major General James B. McPherson (1828 - 1864)

Born to a relatively well to do family in Clyde, Ohio just outside of Sandusky, little is known McPherson's early life. McPherson, the son of a blacksmith first attended Norwalk Academy in Norwalk, Ohio before attending the United States Military Academy in West Point. McPherson would graduate at the top of his class in 1853 alongside other military luminaries such as Phillip H. Sheridan and his friend and future adversary John Bell Hood. McPherson although largely unremembered compared to the likes of Grant, Sherman, Lee, and Jackson outside of maybe the Atlanta area and those in numismatic circles, McPherson served with distinction in Tennessee, Mississippi and Georgia under the likes of Grant and Sherman serving from Grant's capture of Forts Henry and Donelson in Tennessee to the Atlanta Campaign of 1864. In 1864, McPherson was elevated as the commanding officer of the Army of Tennessee which would accompany Sherman's destructive march through Georgia. By all accounts a fine officer and one held in the highest esteem by his own men and superiors, McPherson would soon meet his end in combat. Before Sherman's forces were able to capture Atlanta, McPherson sustained a mortal wound upon encountering a small detachment of Confederate soldiers in which he sustained the aforementioned mortal wound in an effort to escape. McPherson's death would be met with shock by his fellow officers. Sherman who is remembered as a gruff character is said to have wept openly upon hearing the news of McPherson's death while his close friend and adversary John Bell Hood remarked that McPherson's death was the source of sincere sorrow for him while upholding his qualities as both a friend and officer. McPherson, outside of his numismatic legacy was the namesake Fort McPherson in Atlanta which operated from 1866 to 2011 and a trio of counties in Kansas, Nebraska, and South Dakota. An equestrian statue of the General sculpted by Louis Rebisso is displayed prominently in McPherson square in Washington D.C. cuts a fine figure and represents a bygone era of public art and one of the earliest statues erected to commemorate an officer who served during the American Civil War. Noted for "Premium Paper Quality" by PCGS Currency.

\$30,000-\$50,000

From the Porter Collection.

Exceedingly Rare Fr. 354 1890 \$2 Treasury Note



21224

Fr. 354. 1890 \$2 Treasury Note. PMG Choice About Uncirculated 58 EPQ. At first glance one is left to wonder as to why this note is as rare as the estimate would suggest. Is it the grade assigned by PMG? The signature combination? Is it the Friedberg? Surely those questions speak to the reality which separates this note from its peers. As reality would have it all of those individual explanations explain why this note is as rare as it is on the auction circuit. Featuring the engraved signatures of Register William S. Rosecrans and Treasurer Enos H. Nebeker the signatures of these men can found alongside a large brownish-red Treasury Seal making for a scarce sight regardless of grade. Representative of a signature combination where these signatures are often found alongside a small scalloped red Treasury Seal most of the 62 examples recorded by Track & Price are below the grade of Extremely Fine 40 making notes at this level a scarce sight at auction. The last time a comparable example representing this scarce Friedberg was offered at auction was back in 2022 and 2008 where those pieces respectively realized \$26,400 and \$46,000. We have nonetheless sold a single Gem New 65 PPQ encapsulated by the likes of PCGS Currency which realized \$50,400 after a spirited session of bidding in March 2023. Wherever the final figure for this note may end up before bidding comes to a close that figure is sure to reflect the rarity of this lovely example of a rare Friedberg Number. PMG Pop 3/3 Finer.

\$20,000-\$30,000



21225

Fr. 355. 1890 \$2 Treasury Note. PMG Extremely Fine 40. An example of this excessively detailed Friedberg with only evidence of moderate circulation. The impression left upon the viewer is one of apparent awe and one left infrequently by a circulated note. From the ornate floral design elements encountered on both the face and back, to the crowded yet utterly sublime example of Gilded Age aesthetics that accounts for the back design. One is left without any doubt as to why the Series of 1890 Treasury Notes are highly popular among collectors and dealers alike. A single comment for "Good Color" has been applied by PMG making for a distinction that is unmistakable in reality as the various design elements and the shades of green that distinguish the back design are clear and mark a distinctive contrast against each other. PMG Comments "Good Color."

\$4,000-\$6,000

From the Porter Collection.



21226

Fr. 357. 1891 \$2 Treasury Note. PCGS Banknote Choice Uncirculated 64. Issued amidst the economic peculiarities of the 1890s and the ideological struggle between those who favored the Gold Standard and those who advocated for the unlimited coinage of silver, the Treasury Notes of that era were redeemable “in coin.” Silver or gold it didn’t matter as the obligation that backed these notes could be fulfilled either way. Packed to the brim with detail, floral and geometric elements account for an outsized presence even on those issued under the Series of 1891 which did away with the ornate back designs found on the Series of 1890. A collector favorite as one would rightly expect, high grade examples like this one are often a scarce sight. A portrait of Major General James B. McPherson can be found at right in a composition typical for the era. McPherson who served with distinction during the American Civil War until his death in 1864 is among a number of one-off personalities whose portraits came to the adorn Treasury Notes of the 1890s. A great example of numismatic American representative of a bygone-era of skill and intricacy; this example will rightly assume a place of honor in whichever collection or dealer’s case it may come to grace.

\$2,500-\$3,500



21227

Fr. 357. 1891 \$2 Treasury Note. PMG Choice Very Fine 35. A rather attractive example of this short-lived type from the 1890s. The portrait of General James B. McPherson is seen at right in a composition typical of the period. McPherson who has the distinction of being the second highest-ranking Union officer to be killed in action during the American Civil War is among the number of “one-off” portraits of Union military figures to adorn the Treasury Notes issued during the 1890s amidst the economic peculiarities of that decade. Ornate and bearing evidence of only moderate circulation, this example offers more than just the chance to cross off another Friedberg from one’s wantlist, but also the chance to acquire an excellent representative of this short-lived type without the need to break the bank for one graded higher. PMG comments “Closed Pinholes.”

\$1,250-\$1,750

From the Virginia Judge’s Collection.



21228

Fr. 358. 1891 \$2 Treasury Note. PMG Gem Uncirculated 65 EPQ. Regardless of series and denomination Gem Uncirculated Treasury Notes are a scarce sight seen with much infrequency at auction. Befitting that distinction, only a small handful of Fr. 358 \$2 Treasury Notes have been graded at this level by the likes of PMG. With the last auction appearance of a Gem representative of this Friedberg being in 2014, the chance to acquire such a note is rare indeed, and a rarity that outstrips even rarer items on par with the likes of the “Baby Watermelon” or an early \$50 Legal Tender Note. Indeed a true prize for the condition-focused collector. PMG Pop 5/1 Finer.

\$4,000-\$6,000

From the Porter Collection.

Choice Uncirculated Fr. 359 1890 \$5 Treasury Note



21229

Fr. 359. 1890 \$5 Treasury Note. PMG Choice Uncirculated 64 EPQ. Adored by collectors and derided by the Treasury in their own time, the “Ornate Back” Treasury Notes issued under the Series of 1890 account for some of the most distinctive and aesthetically intricate notes ever issued by the United States. A portrait of Major General George H. Thomas is seen at center and engraved in impeccable detail. Thomas was among the few officers from the South to remain loyal to the Union, a decision which is supposedly attributed to his wife who hailed from Upstate New York, appears here in full uniform with his distinctive beard engraved to the smallest detail. Opposite the portrait of Thomas, a large spiked dark red treasury seal is seen at right and immediately focuses the viewer’s attention amidst an already attractive and lively composition. The balance of the design is composed from a quartet of denomination counters that stand in each corner and are rounded out by a variety of floral elements and an assemblage of military implements that adorn the portrait of Thomas. The back which was the subject of derision along with the entire Series of 1890 at the hands of the Treasury Department which firmly believed that nature of the back design made these notes susceptible to counterfeiting owing to the lack of open space. Replaced with the Series of 1891 which discarded the use of rich geometric and floral patterns and large distinctive denomination counters in favor of a more traditional design reminiscent of the Legal Tender Notes making the Treasury Notes issued under the Series of 1890 a short-loved numismatic oddity beloved by collectors who utterly adore the aesthetics of these remarkable notes.

\$12,500-\$17,500

From the Porter Collection.

A Rare Friedberg for a \$5 Treasury Note



21230

Fr. 360. 1890 \$5 Treasury Note. PMG Choice Very Fine 35. Although \$5 Treasury Notes are not terribly difficult to locate for the most part, one Friedberg stands above its peers for the type and denomination. With a total of only 21 notes recorded by the likes of Track & Price, auction appearances are consistent, but not for examples with a comparable assigned grade. Graded at Choice Very Fine 35 by the likes of PMG, the present note is among the finest recorded and eclipsed only by a single note graded Gem Uncirculated 66 EPQ which hammered for \$282,000.00 in 2013. Chances are that this note will remain the finest representative of this Friedberg to cross the auction for this decade and that its sole better will remain entombed within whatever collection it currently resides for years and maybe decades to come. PMG Pop 2/1 Finer.

\$20,000-\$30,000

From the Porter Collection.

Gem Uncirculated Fr. 361 1890 \$5 Treasury Note



21231

Fr. 361. 1890 \$5 Treasury Note. PMG Gem Uncirculated 66 EPQ. A series that found no love in the past and one that has found love in the present at the hands of nostalgic and appreciative collectors. Featuring a portrait of the distinguished albeit overlooked George H. Thomas who served as a Major General during the American Civil War. Thomas's depiction marks one of a number of one-off portraits from the period depicting distinguished Union officers and statesmen. Appearing alongside the engraved signatures of Rosecrans and Nebeker; Thomas's portrait makes for a rather interesting observation against the Treasury signatures. Rosecrans had once served as a Major General alongside the likes of Thomas long before accepting the position of Register of Treasury after Grover Cleveland's election to the presidency in 1884. Rosecrans who had been Thomas's senior fought together at the Battle of Stones River denying victory to Confederate forces led by General Braxton Bragg before seeing further service with the Army of the Cumberland in numerous engagements before Rosecrans resigned in October 1863 transferring command to Thomas. Needless to say this amounts to an interesting coincidence albeit one overshadowed by the quality of this example and the complexity of the back design derided by the Treasury Department as overly complicated and thus susceptible to counterfeiting. Sitting among a small handful of comparable examples, this note is surpassed by only a single piece at PMG according to the PMG Population Report. A distinction which effectively places this note among the exceptional. Truly a piece that will not simply be another addition to one's collection, but one that will undoubtedly serve to elevate and enhance a collection above and beyond the ordinary. PMG Pop 9/1 Finer.

\$20,000-\$30,000



21232

Fr. 362. 1891 \$5 Treasury Note. PMG About Uncirculated 55. Among the one-off personalities to adorn the Treasury Notes of the 1890s, George H. Thomas who had served with distinction on the battlefields of Kentucky and Tennessee accounts for an outsized presence thanks to his full beard and stern demeanor befitting an officer of his stature. Thomas who led a relatively quiet career before the American Civil War would see himself thrust into unenviable circumstances at the beginning of the conflict as one of the few Virginians who opted to stay with the Union, a decision that permanently alienated him from many of his own relatives. In time, Thomas would see action at some of the most strategically important battles of the entire war, battles which would open the way to Atlanta and portend the eventual collapse of the Confederacy in 1865. Immortalized on this lightly circulated financial instrument, Thomas is seen at center with the implements of battle and martial might framing his portrait. Indeed a fitting honor for one of the most determined officers of the conflict and one who is largely overshadowed by the likes of Grant, McClellan, and Sherman. PMG comments "Previously Mounted."

\$1,250-\$1,750



21233

Fr. 364. 1891 \$5 Treasury Note. PMG Gem Uncirculated 66 EPQ. Overlooked often in favor of their “Ornate Back” counterparts issued under the Series of 1890, those issued under the Series of 1891 are similar in an aesthetic sense, bearing the same one-off portraits that render this short-lived type popular with collectors today. The present note is indicative of a small run of a comparable notes that have made themselves available to collectors over the years. Assigned a grade of Gem Uncirculated 66 EPQ, this note lives up to every aspect of the grade assigned. From the floral design elements that appear in utter clarity to the portrait of General George H. Thomas which is engraved down to the smallest detail, and finally the frame-like margins on both sides, these elements make for an astonishing composition that outstrips its circulated peers.

\$6,000-\$8,000

From the Porter Collection.

Lovely Ornate Back \$10 Treasury



21234

Fr. 366. 1890 \$10 Treasury Note. PMG Choice About Uncirculated 58 EPQ. The first Friedberg of a series that was short-lived by virtue of Treasury disfavor, this note is representative of a type issued through the late 1890s. Featuring a portrait of General Phillip H. Sheridan at center along with a large spiked reddish-brown Treasury Seal at right in conjunction with the engraved signatures of Rosecrans and Huston this Friedberg does not share the distinction of having a small hoard Uncirculated examples available to collectors like several successive Friedbergs. Instead, out of 179 notes recorded by the likes of Track & Price just four Uncirculated notes are enumerated by the PMG Population Report. A rare opportunity for the condition-focused collector to add an example of a major conditional rarity to their collection. PMG Pop 2/4 Finer.

\$10,000-\$15,000

From the Porter Collection.



21235

Fr. 366. 1890 \$10 Treasury Note. PMG Very Fine 30. A better Friedberg that is represented by less than 200 surviving notes per Track & Price and one unrepresented by a significant number of high grade pieces sourced from a period hoard. This note is more than simply a financial instrument from a bygone era, but an honest remainder from a circulation that was practically destroyed save for a handful of survivors like the one offered. Possessing a degree of honesty that only a circulated note could hope to possess, this example wears its time in commerce quite well with each small detail and floral embellishment just as apparent as one would rightly expect from a piece graded much higher, this example will do well to represent this scarce Friedberg in an accomplished collection.

\$4,000-\$6,000

A Gem Uncirculated Fr. 357 1890 \$10 Treasury Note that Abounds with the Color of a Bygone Era.



21236

Fr. 367. 1890 \$10 Treasury Note. PMG Gem Uncirculated 65 EPQ. A rare Friedberg that comes from a small run of Uncirculated notes and one which readily demonstrates the aesthetic excess that was the norm during the twilight years of the Nineteenth Century. Continuing with unofficial Treasury policy to depict high-ranking Union officers and statesmen, the Treasury Notes of the 1890s depict a number of individuals who admirably served the Union cause, but are largely forgotten about in the eyes of many in the present. At center, a portrait of General of the Army Phillip H. Sheridan adapted from a photo taken towards the end of his life is seen at center opposite a large spoked dark brownish-red Treasury Seal which is seen with much less frequency than those which use the scalloped red seal as seen on the Fr. 368. The paper is strictly original, with excellent colors, strong embossing and loads of eye appeal, all traits magnified by the rich and intricate design elements that were both short-lived and soon disfavored by the Treasury Department and discarded with the Series of 1891 which embraced an "Open Back" design under the belief that an open design would make a note less susceptible to counterfeiting. Reflective of what the Treasury Department derided, the back design used on this example crams in every conceivable detail with open space relegated only to the margins. Floral and geometric elements exist in such a manner that is almost symbiotic; bringing life to what would otherwise be a monotonous expression of design in some places serves. Such a distinction not only highlights the skills of the Bureau of Engraving & Printing, but what was also once taken for granted in a time that is long removed from the blasé and repetitive designs born from the electronic hands of a machine with minimal human input in the present. Truly a magnificent note that will do more than just to highlight a collection, but rather one that will firmly elevate it above the ordinary. PMG Pop 4/4 Finer.

\$30,000-\$50,000

Breathtaking Gem Uncirculated \$10 Treasury Note



21237

Fr. 368. 1890 \$10 Treasury Note. PMG Gem Uncirculated 66 EPQ. A note that can trace its provenance to a small run of exceptional survivors, the Series of 1890 \$10 Treasury Note like its counterparts regardless of denomination stands as a monument to the aesthetic excess of the 1890s that was frequently embodied in a printed form at the hands of the Bureau of Engraving & Printing. Bearing the engraved signatures of Rosecrans and Nebeker who served together from April 1891 to May 1893 under two administrations account for a curious sight on series that was replaced by the Series of 1891 due to the shifting aesthetic preferences of the Treasury. Perhaps the Treasury Department being as utilitarian as it could be at times opted to reuse older plates while waiting for new ones, simply used the older plates with the Series of 1890 until they wore out. Whatever the case, this note is among the most ornate to be released into circulation at the twilight of the Nineteenth Century. Among a number of notes that depicted any number of Union military figures, a portrait of General Phillip H. Sheridan accounts for the primary subject of the face design. A grizzled yet somewhat appreciative visage of Sheridan adapted from a photo taken towards the end of his life assumes the centermost position. Sheridan who had acquitted himself well in combat against the Confederate States of America on the battlefields of Tennessee and Virginia and in the years that followed the American Civil War makes for an outsized presence for his first appearance on a piece of circulating currency. Opposite of Sheridan, a rose-like red overprint makes for a muted sight compared to earlier overprints that featured a large spiked brownish-red Treasury Seal, but still cuts an imposing presence against original paper which stands just as bright as the day it was cut from its sheet over 130 years ago. Above Sheridan's portrait begins the inscription "The United States of America Will Pay to the Bearer on Demand Ten Dollar in Coin" which can be found at either ends of his portrait as it continues. Redeemable specifically "in coin" these notes could be paid out in either gold or silver, thus giving the

Treasury the ability to closely regulate the release of gold from its already stretched reserves of the precious yellow element. Framing the elements of this elaborate canvas, a variety of denomination counters laid upon floral and geometric designs frame the subject and the elements that accompany his portrait. Smaller floral embellishments accompany their geometric counterparts packing in details which add a further layer of aesthetic complexity that served to frustrate anyone who had the ill-conceived idea to counterfeit a Treasury Note. Like the face, the back also provides an aesthetic spectacle, yet dials it up to 11 for the lack of a better of comparison as intricate details abound while empty space is confined solely to the periphery of the margins. "TEN" spelled out in large block letters and adorned by a floral overlay sits atop a bed of geometric lathework surrounded by a floral frame which bears the imprint of the Bureau of the Engraving & Printing. At opposite ends two distinct panel-like arrangements can be found. At left, an "X" denomination counter can be found atop a pair of intricate geometric patterns with small subsidiary counters at each corner of this rectangular arrangement. At right, the redemption clause which states "THIS NOTE IS A LEGAL TENDER AT ITS FACE VALUE IN PAYMENT OF ALL DEBTS, PUBLIC AND PRIVATE, EXCEPT WHEN OTHERWISE EXPRESSLY STIPULATED IN THE CONTRACT" can be viewed. Ensclosed within a circular arrangement, this clause makes no mention of its redeemability in coin, but yet speaks to the somewhat unusual legal tender status of Treasury Notes issued during the 1890s. A pair of denomination counters can be found above and below, the top which spells out "TEN" in an ovoid arrangement is flanked by a pair of subsidiary counters that utilize its numerical counterpart above it to the left and right. At the bottom, a roman numeral "X" denomination counter can be seen and is further flanked by a pair of smaller, yet similar counters at left and right albeit in slightly different fonts. A truly outstanding financial relic of an epoch where such complexity was the norm rather than the exception. PMG Pop 11/2 Finer.

\$15,000-\$25,000



21238

Fr. 369. 1891 \$10 Treasury Note. PMG Choice Uncirculated 63. Born from a Treasury dictate which forced the retirement of the Series of 1890, the Series of 1891 Treasury Notes dispensed with the aesthetic excess of the preceding series in favor of ample open space on the back. Featuring the legal tender clause at center in an almost circular arrangement, seven distinct denomination counters are present on the back in a variety of positions. Empty space is likewise punctuated by a pair of the aforementioned counters which are laid upon separate geometric adornments which bear slight resemblance to a pair of clovers or a similar plant. Even though this design may be less intricate than its direct predecessor, this Choice Uncirculated example readily demonstrates its quality in a way that its circulated peers cannot. Indeed a great piece for the discerning collector with ample resources.

\$3,000-\$4,000

Superb Gem Uncirculated \$10 Treasury Note



21239

Fr. 370. 1891 \$10 Treasury Note. PMG Superb Gem Uncirculated 67 EPQ. A hoard note in the truest sense of that meaning, a substantial number of notes representing this Friedberg are known in the range of Choice Uncirculated 64 EPQ and Gem Uncirculated 66 EPQ. However, despite the fact that high end examples of this Friedberg can be located with relative ease, finding an example above the aforementioned range is a difficult task as only four examples with the same assigned grade of the present note are enumerated in the PMG Population Report. This offering represents the first time since January 2014 when a Superb Gem last crossed the auction block and an opportunity years in the making. PMG Pop 4/None Finer.

\$15,000-\$25,000

From the Porter Collection.



21240

Fr. 371. 1891 \$10 Treasury Note. PMG About Uncirculated 53. Representative of a better Friedberg seen with a degree of infrequency in any grade, but for those at the higher end of the grading spectrum examples of this Friedberg are a rare sight. A rare note on account of this fact alone, this example features the engraved signatures of Bruce and Roberts, which indicate that this note was printed in the late 1890s when Treasury Notes were soon to be relegated to the pages of numismatic reference books. PMG Comments "Closed Pinholes."

\$3,000-\$4,000

From the Porter Collection.

Rare Lightly Circulated Fr. 372 \$20 Treasury Note



21241

Fr. 372. 1890 \$20 Treasury Note. PMG Choice Extremely Fine 45. A rare Friedberg that is often seen among the wantlists of collectors and dealers alike, the \$20 Treasury Note is a scarce sight in any condition and at auction regardless of Friedberg. Featuring a portrait of Chief Justice John Marshall who served in that position from February 1801 until his death in 1835, the Chief Justice was one of three non-military figures to be depicted on the Treasury Notes along with the likes of Edwin M. Stanton who served as the Secretary of War under the Lincoln and Johnson administrations and Secretary of State William H. Seward. The \$20 Treasury Note issued under the Series of 1890 was like its peers derided by the Treasury Department who felt that the crowded nature of back designs made these notes susceptible to counterfeiting citing a belief that the general public could not easily discern a counterfeit.

\$20,000-\$30,000

From the Porter Collection.

Lovely Gem Uncirculated Fr. 374 1890 Ornate Back \$20 Treasury Note An Aesthetic Marvel of a Bygone Epoch



21242

Fr. 374. 1890 \$20 Treasury Note. PMG Gem Uncirculated 65 EPQ. The final entry in this short-lived, albeit aesthetically intricate series unduly derided by the Treasury Department as susceptible to counterfeiting on account of the crowded nature of the back design. Although the Treasury Department did not appreciate the visual spectacle in their own time, collectors today feverishly marvel at the level of detail endemic to a bygone epoch; as all denominations of this popular series often face a competitive bidding process when a premium example like this one crosses the auction block. Featuring the engraved portrait of Chief Justice John Marshall (1755 - 1835) executed and engraved by German immigrant Charles Schlecht, the Chief Justice assumes a prominent and stately position befitting his contributions to Constitutional law during the formative years of the Early Republic. To the right of Marshall's noble depiction, an ovoid denomination counter and various clauses populate the centermost portions of the note's length. The red scalloped Treasury Seal is sharply detailed and boldly inked and marks an ample albeit appealing contrast against the bright paper in conjunction with engraved details that pack in almost every conceivable detail while the engraved signatures of Register William S. Rosecrans and Treasurer Enos H. Nebeker sit just above the ornate bottom margin. A cacophony of green inks makes up the totality of the exceptionally detailed back design. Composed

from a variety of geometric forms and floral underlays, the back design lives up to the lofty style of its counterparts. At center, “TWENTY” in large block letters adorned with geometric roundels arches upward in a curved position reminiscent of a cantilever-type bridge. Below a bed of geometric lathework consistent with the earliest Legal Tender Notes issued during the 1860s provides ample contrast against “TWENTY” and the surrounding floral frame that spells out “TWENTY” and “DOLLARS” along the top and bottom margins. The imprint of the Bureau of Engraving & Printing likewise appears along the bottom margin in an abutment of the primary design. Separate denomination counters can be found at opposite ends. At left, a large counter assumes a prominent position upon a two-layered geometric adornment. Further subsidiary counters can be found in each corner laid upon floral embellishments. At right, the redemption clause can be seen at the center of a geometric adornment that bears a passing resemblance to a plant while additional counters can be seen above and below in distinct numerical styles with the shield-like counter at the bottom containing the backplate number. Without a doubt an exceptional example and among the finest that we have offered for this Friedberg, this note represents a scarce opportunity to acquire an example of a rare and coveted type at the upper ranges of the grading spectrum befitting only the most specialized and resourceful of collectors. PMG Pop 5/3 Finer.

\$40,000-\$60,000



21243

Fr. 374. 1890 \$20 Treasury Note. PCGS Currency Very Fine 35 PPQ. Representative of roughly 125 pieces recorded by the likes of Track & Price, this particular series, denomination, and type showcases the prowess of the Bureau of Engraving & Printing’s engraving staff at the close of the Nineteenth Century. Packed to the brim with floral and geometric elements, the portrait of Chief Justice John Marshall takes a backseat to the back design. With open space confined solely to the margins this design is quite distinctive compared to even a number of its contemporaries which embody this excessive design style that soon found itself without favor at the Treasury Department. Encountered upon a piece which experienced only moderate circulation each element of this design stands accomplished and distinct without a want for eye appeal. Should you desire an example with the eye appeal of an example graded higher at a fraction of the price; this note is well worth your consideration.

\$9,000-\$12,000

FEDERAL RESERVE BANK NOTES



21244

Fr. 709. 1918 \$1 Federal Reserve Bank Note. Boston. PCGS Banknote Superb Gem Uncirculated 67 PPQ. A better district going off the raw total of survivors enumerated by the Track & Price, but when factoring in the condition of this item the present note becomes something else entirely. PMG records no examples of this Friedberg above the grade of Gem Uncirculated 65, while the likes of PCGS Banknote records this note as the sole finest with no betters. PCGS Banknote Pop 1/None Finer.

\$3,000-\$5,000

From the Porter Collection.



21246

Fr. 711★. 1918 \$1 Federal Reserve Bank Star Note. New York. PMG Very Fine 30 EPQ. The scarcest of the \$1 New York FRBN Ace stars. An incredibly original mid-grade example with wonderful ink colors and fresh paper.

\$1,000-\$1,500



21245

Fr. 711. 1918 \$1 Federal Reserve Bank Note. New York. PMG Gem Uncirculated 66 EPQ. A Gem example of this popular design, this note displays every attribute of the lofty assigned grade exceedingly well. From the frame-like and razor crisp margins to the bold colors and finally the utmost clarity of the eponymous "Green Eagle" on the back, little is left to the imagination as to why this issue has long been a favorite of collectors. PMG Pop 12/1 Finer.

\$1,000-\$1,500

From the Porter Collection.

Serial Number 1 1918 \$1 FRBN One of Only Two in Private Hands



21247

Fr. 718. 1918 \$1 Federal Reserve Bank Note. Cleveland. PMG Extremely Fine 40 EPQ. Serial Number 1. One of three Serial Number 1 Green Eagles known, the present example which last sold in 2017 stands as a rare note and one of just three that can be traced by the Gengerke Census. This example which hails from the Cleveland district is among a number of low serial numbers recorded for the district and has been a staple of auction offerings over the past few decades. As for the other two notes, the second example which hails from the Atlanta district and pedigreed to the Bebee Collection is held by the American Numismatic Association Money Museum in Colorado Springs while the third example which hails from Dallas has not been offered for sale since 2008 when it last appeared on a dealer's fixed price list. As only two Serial Number 1 Green Eagle are available to collectors in theory, the opportunity to acquire any one of those two notes whether it may be the Cleveland example or the Dallas one which hasn't surfaced in 16 years, to describe this opportunity as rare would be a gross understatement. With the appearance of such notes at the mercy of personal decisions, the opportunity to bid on this note at auction after it crosses the block might years or even decades in the making, so bid accordingly if you wish to call this numismatic treasure your own. Noted for "Exceptional Paper Quality" by PMG.

\$20,000-\$30,000

From the Porter Collection.



21248

Fr. 719. 1918 \$1 Federal Reserve Bank Note. Cleveland. PMG Gem Uncirculated 66 EPQ. A lovely Gem Uncirculated example of this most iconic design. Featuring a portrait of George Washington who has been a mainstay of the \$1 denomination since the late 1860s; Washington's portrait is perhaps the most typical quality of this otherwise powerful design type. On the back, a composition ripe with patriotism assumes a dominant position magnified by the exceptional condition of this note which has survived over a century in its present condition. A vignette of a Bald Eagle in flight holding an American flag in its talons is seen flying westward presumably towards the muddy and cratered battlefields in France and Belgium. Indeed a perfect companion to its \$2 counterpart and one that speaks to the resolute nature of American involvement after declaring war on the German Empire in April 1917. PMG Pop 8/2 Finer.

\$1,500-\$2,500

21249

Fr. 721. 1918 \$1 Federal Reserve Bank Note. Richmond. PMG Gem Uncirculated 65 EPQ. Serial Number 7. Courtesy Autographs. Offered in conjunction with its \$2 counterpart featuring the same serial number, this particular item represents the intersection of multiple interests. Likely saved as a souvenir by a high-ranking employee or gifted to a friend of Keesee or Seay this note hails from the second sheet ever printed for this individual Friedberg. Appealing to the likes of the fancy serial number collector, the FRBN specialist, courtesy autograph collector, or simply the large size enthusiast this note is downright interesting and something in its current form that is seldom ever offered at auction.

\$6,000-\$8,000

From the Porter Collection.

Gem Uncirculated Serial Number 8 From Richmond



21250

Fr. 721. 1918 \$1 Federal Reserve Bank Note. Richmond. PMG Gem Uncirculated 66 EPQ. Serial Number 8. Courtesy Autographs. Featuring courtesy autographs from Governor George Seay and Cashier George Keesee, this Gem Uncirculated note from the Richmond district is nothing short of impressive. A rarity on account of multiple independent factors, this note along with its fellow sheetmate E7A are offered along with their matching counterparts representing the iconic \$2 denomination that features a vignette of the USS *New York* heading towards European waters. PMG Pop 12/None Finer

\$7,000-\$9,000

From the Porter Collection.



21251
Fr. 737. 1918 \$1 Federal Reserve Bank Note. Kansas City. PMG Superb Gem Uncirculated 67 EPQ. A note that stands without equal with regard to Friedberg, this note proudly stands alone atop the PMG Population Report with no equals. Wearing that distinction with pride, each element which led to this note achieving its lofty assigned grade is made plainly apparent to the viewer. From ample and even margins, exceptional colors, distinct embossing, and definitive front-to-back registration this example does justice to this most iconic design ripe with patriotic fervor. This note is not simply another piece that didn't experience circulation, but rather something truly special and unlikely to be offered again in the near future. Truly a must have piece for the collector seeking only the finest of available material. PMG Pop 1/None Finer.

\$3,000-\$5,000



21253
Fr. 743★. 1918 \$1 Federal Reserve Bank Star Note. San Francisco. PMG Very Fine 30. Fewer than 20 examples of this San Francisco star note are listed. A problem-free VF/EF note is a very acceptable option as few are found at a high grade level.

\$1,250-\$1,750



21252
Fr. 740. 1918 \$1 Federal Reserve Bank Note. Dallas. PCGS Banknote Choice Uncirculated 64. Low Serial Number. As is often the case with large size notes from the Dallas district, this note is among scarce company on account of the serial number and as one of the finer known pieces for its Friedberg. Featuring a serial number of K26A and assigned a grade of Choice Uncirculated 64 at the hands of PCGS Banknote, this note likely spent its life as souvenir kept by someone who likely had connections at the Federal Reserve Bank of Dallas. Even though unremarkable examples of this Friedberg are encountered with a degree of frequency at auction, this is the first time an example with a two-digit serial number has been offered at auction since 2021. Although not the rarest of opportunities, but should you seek to build a set of high end FRBNs this note is for you. PCGS Banknote Pop 1/None Finer.

\$2,000-\$3,000



21254
Fr. 747. 1918 \$2 Federal Reserve Bank Note. Boston. PMG Gem Uncirculated 66 EPQ. A Gem example of this iconic denomination from the Boston district, a repeater serial number is noticed amidst plain originality and exquisite eye appeal. An undefined portrait of Thomas Jefferson is encountered to the left of the bank title and the Treasury Seal, a vignette depicting the USS *New York* (BB-34) is seen on the back presumably heading towards European waters to support the British Grand Fleet. Such aesthetic distinctions leave little to the imagination as to why the so-called "Battleship" is popular with collectors and dealers alike. PMG Pop 9/None Finer.

\$6,000-\$8,000

From the Porter Collection.



21255

Fr. 747. 1918 \$2 Federal Reserve Bank Note. Boston. PCGS Banknote About Uncirculated 55 PPQ. A comparatively scarce Boston “Battleship” ripe with uncommon originality and eye appeal. Bold colors abound on the proverbial canvas with the denim-blue overprint cutting the strongest impression thanks to the contrast with the bright original paper. On the back, the ever-popular vignette of the USS *New York* (BB-34) is seen steaming for what one could rightly presume to be European waters to act as a check against any potential surface actions effected by the Imperial German High Seas Fleet based out of Wilhelmshaven. Individual details down to individual seamen, rangefinders, and even life preservers are visible while the embossed overprint on the face is visible on the back thanks to the distinct raised imprint that speaks simply to the originality of this note which seems to have only experienced sporadic handling between the day it was produced and encapsulated in Santa Ana at the hands of PCGS Banknote.

\$2,000-\$3,000



21257

Fr. 752. 1918 \$2 Federal Reserve Bank Note. New York. PMG Gem Uncirculated 65 EPQ. Hailing from an otherwise common district and tantalizingly close to the top of the PMG Population Report, this example of this iconic note showcases its quality and eye appeal with the utmost ease. With regard to the period in which this note was issued, an important aesthetic distinction is apparent on account of the vignette employed on the back. Depicting the USS *New York* which was built at the Brooklyn Navy Yard and would serve with distinction during both the first and second world wars, the combination is not only fitting, but one that underscores the historical context of the early Twentieth Century when the United States and navies across the world committed significant resources into building up their navies as a matter of national prestige. A fitting combination for a note issued by the Federal Reserve Bank of New York. PMG Pop 10/5 Finer

\$4,000-\$6,000

From the Porter Collection.



21256

Fr. 751. 1918 \$2 Federal Reserve Bank Note. New York. PMG Gem Uncirculated 66 EPQ. A representative of a type and denomination that is not rare as a whole, but one at the center of feverish popularity at the hands of collectors and dealers alike. As one would readily expect Gem examples are seen with much infrequency compared to their lesser counterparts and when they do appear they attract strong attention from the pool of prospective bidders. Featuring embossing that remains plainly apparent and excellent color that appears freshly applied despite the years that have passed since its printing; little is left to the imagination as to how this note received the grade it was assigned by PMG. PMG Pop 4/1 Finer.

\$5,000-\$7,000

From the Porter Collection.



21258

Fr. 752. 1918 \$2 Federal Reserve Bank Note. New York. PMG Choice Uncirculated 64 EPQ. A solid example of this most iconic type that likely just missed a higher grade on account of margins. Hailing from the New York district this piece displays no evidence of even light circulation and offers testament to the technical prowess of the Bureau of Engraving & Printing during the early decades of the Twentieth Century. Thomas Jefferson who had been a staple of the \$2 denomination since the 1860s can be seen at left opposite the bank title and Treasury Seal. On the back, a vignette of the USS *New York* (BB-34) makes for a fitting accoutrement for a note from the New York district. Launched in 1912, the *New York* led a distinguished career through the first and second world wars before meeting an inglorious end as a target ship in 1948 two years after participating in Operation Crossroads at Bikini Atoll.

\$2,000-\$3,000



21259

Fr. 754. 1918 \$2 Federal Reserve Note. Philadelphia. PMG Choice About Uncirculated 58 EPQ. Courtesy Autographs. Featuring courtesy autographs from Dyer and Passmore this example of the fabled and iconic “Battleship” displays only minimal evidence of handling and shows itself well for the grade assigned. Owing to the serial number this note was most likely pulled from a fresh pack of \$2 FRBNs and signed at the moment by Dyer and Passmore who likely presented it to a friend or business associate who kept and passed it down through successive generations before this note made its way to the auction circuit in the not so distant past.

\$1,500-\$2,500

Serial Number 1 Fr. 757 1918 \$2 Federal Reserve Bank Note

Ex. Albert Grinnell



21260

Fr. 757. 1918 \$2 Federal Reserve Bank Note. Cleveland. PMG Choice Uncirculated 64. Serial Number 1. Although the word “Rare” gets thrown around with frequency in composing and cataloging auctions, the opportunity to own an example of this storied and iconic type and denomination featuring a serial number of 1 is rare indeed and years in the making. With just four serial number 1s recorded against the 34 individual Friedbergs that represent this popular type, the opportunities to acquire one are slim and often years apart. Of those known, the Atlanta example once held by the likes of Aubrey Bebee is held at the ANA Money Museum in Colorado Springs where it will remain entombed barring any unforeseen events leaving three notes available to collectors of which only two have made their presence known since 1969. The present note representative of the aforementioned pair, holds a pedigree that is spoken of with the utmost reverence in the eyes of collectors and dealers alike wishing they could have been present when his holdings were offered for sale in the 1940s at prices that seem cheap even with the ravages of inflation. Once owned by the likes of the legendary Albert Grinnell and mentioned on page 537 of Bluestone’s catalog this note was originally sold in June 1946 along with a Serial Number 1 \$5 FRBN from the Cleveland District for the princely sum of \$85.00. Since the Grinnell sale, this note has made its rounds on the auction circuit with its most recent appearance being in January 2016 where it sold for \$35,250.00. Part of an unprecedented opportunity unseen in recent decades, collectors will have the opportunity to acquire this note and an additional Serial Number 1 “Battleship” from the Dallas district. Even the Grinnell Sale of 1946 was only able to offer a single example of this iconic type and denomination that featured this coveted serial number. A rare opportunity to call a note befitting the most established of institutional collections your own.

\$30,000-\$50,000

From the Porter Collection.



21261

Fr. 757. 1918 \$2 Federal Reserve Bank Note. Cleveland. PMG Choice About Uncirculated 58 EPQ. A note that displays only the faintest trace of handling associated with circulation, this example offers prospective bidders an uncommon grade matched by strong originality and eye appeal befitting a note at a higher assigned grade. Featuring a dynamic vignette of the USS *New York* (BB-34) on the back likely heading at speed to European waters, this design has long been a favorite of collectors, of which this example is sure to be highlight of whichever collection it may enter.

\$1,500-\$2,500

From the Virginia Judge's Collection.



21263

Fr. 759. 1918 \$2 Federal Reserve Bank Note. Cleveland. PMG Gem Uncirculated 65 EPQ. A better Friedberg seen with less infrequency than the Fr. 757 featuring the engraved signatures of Baxter - Fancher. Roughly 170 (Replacements included) are known for Fr. 759 featuring the signature combination of Davis - Fancher as opposed to the roughly 430 examples known for Fr. 757 per Track & Price. Census figures aside, the present example stands as an uncommon conditional representative. Assigned a grade of Gem Uncirculated 65 EPQ by the likes of PMG, this note displays all the qualities a collector would come to rightly expect of a Gem grade. From the frame-like margins to the crisp originality of the note itself there's little more one could ask for with regard to condition. PMG Pop 6/5 Finer.

\$4,000-\$6,000

From the Porter Collection.



21262

Fr. 758. 1918 \$2 Federal Reserve Bank Note. Cleveland. PMG About Uncirculated 55 EPQ. For a note that bears evidence of circulation this example has exceptional eye appeal reflective of a Gem Uncirculated piece. A light fold can nonetheless be detected under close examination towards the stern of the USS *New York* (BB-34) on the back vignette; but does it really matter in an aesthetic sense? Not at all, this note features sharp margins, bright original paper, and distinct embossing which all make for an exceptionally original piece that managed to avoid the rigors of circulation and its associated detriments. These very qualities portend a session of spirited bidding in order to claim this most impressive piece.

\$1,500-\$2,500

Courtesy Autographed Serial Number 7 \$2 Battleship



21264

Fr. 760. 1918 \$2 Federal Reserve Bank Note. Richmond. PMG Gem Uncirculated 66 EPQ. Serial Number 7. Courtesy Autographs. A rare opportunity that transcends multiple areas of interest. From the collector of low and fancy serial numbers to one who specializes in something more arcane like courtesy autographs, this note is a veritable numismatic treasure. Featuring a pair of courtesy autographs from George Keesee and George Seay this example has the distinction of hailing from the second sheet ever printed for this Friedberg on account of the serial number E7A. Even in the absence of these distinctions, the condition of this note would set it apart from its fellow survivors. Assigned a grade of Gem Uncirculated 66 EPQ by the likes of PMG, it stands as one of the finest surviving representatives of the individual Friedberg with no better, a distinction unlikely to be eclipsed barring an exceptional discovery and one sure to appeal to the condition-focused collector seeking only the best. Of particular note, bidders will also have the opportunity to bid on its \$1 counterpart which also features the same serial number and courtesy autographs from Keesee and Seay. A rare opportunity on its own, and an ever rarer opportunity in conjunction with its counterpart. PMG Pop 4/None Finer.

\$8,000-\$12,000

From the Porter Collection.

Courtesy Autographed Serial Number 8 \$2 Battleship



21265

Fr. 760. 1918 \$2 Federal Reserve Bank Note. Richmond. PMG Gem Uncirculated 65 EPQ. Serial Number 8. Courtesy Autographs. As a general statement, \$2 FRBNs from the Richmond district account for an uncommon sight against those from the likes of New York or Cleveland. Just 88 examples of this Friedberg are recorded by Track & Price while a small number of exceptional survivors are known against that total. Representative of one of those exceptional notes, this example which has been graded Gem Uncirculated 65 EPQ by PMG and also bears an extraordinarily low serial number of E8A and courtesy autographs from the Cashier and Governor of the Federal Reserve Bank of Richmond. Befitting such exceptionality this note will likewise be offered in conjunction with its sheetmate (E7A) and its \$1 counterpart which bears the same serial number. Indeed an impressive pair worthy of only the most comprehensive of collections. PMG Pop 4/4 Finer.

\$6,000-\$8,000

From the Porter Collection.



21266

Fr. 760. 1918 \$2 Federal Reserve Bank Note. Richmond. PMG Choice Uncirculated 64 EPQ. Low Serial Number. An impressive note which hails from the third sheet ever printed for this better Friedberg. Sporting a distinctive two-digit serial number of E12A, this note offers the prospective bidder more than just an interesting serial number, but also noted originality and strong eye appeal befitting the grade and qualifier assigned by the likes of PMG.

\$4,000-\$6,000

From the Porter Collection.



21267

Fr. 762. 1918 \$2 Federal Reserve Bank Note. Atlanta. PMG Gem Uncirculated 66 EPQ. Courtesy Autographs. Featuring the courtesy autographs of Cashier J.B. Pike and Governor Joseph A. McCord, this \$2 "Battleship" from the likes of Atlanta stands as one of the less frequently encountered Friedberg numbers that represent this denomination and type. With just 93 examples recorded by Track & Price, examples at this grade level are a scarce sight as one could expect. An exemplary representative of an iconic type that will be perfect for a sophisticated large-size note collection. PMG Pop 6/None Finer.

\$6,000-\$8,000

From the Porter Collection.

Serial Number 2 St. Louis \$2 Battleship



21268

Fr. 768. 1918 \$2 Federal Reserve Bank Note. St. Louis. PMG Extremely Fine 40. Serial Number 2. Among the pantheon of iconic notes issued by the United States, the Series of 1918 \$2 Federal Reserve Bank Note is one sought with intense fervor by collectors and dealers alike. With exceptional examples in a conditional sense appearing at auction with some regularity (Friedberg notwithstanding) prospective bidders have no shortage to choose from when seeking an example for themselves. However, low serial numbers are just as infrequent as one would expect for the "Battleship" as not all the Friedbergs which represent this iconic type started at 1 when the signatures changed. Likely saved as a souvenir by a high-ranking employee at the Federal Reserve Bank of St. Louis. This note displays evidence of handling consistent with circulation, but most likely never circulated in commerce. Instead, this note was likely folded prior to storage where it was then swiftly forgotten about in the years and decades that followed before finally finding its way to the auction circuit for the first time in the early 2000s.

\$6,000-\$8,000

From the Porter Collection.



21269

Fr. 771. 1918 \$2 Federal Reserve Bank Note. St. Louis. PMG Extremely Fine 40. Over 90% of the notes listed in the PMG Population Report for this Friedberg number grade Extremely Fine or lower. An impressive Battleship Deuce on St. Louis that is really attractive and colorful.

\$1,250-\$1,750

Serial Number 2 Minneapolis \$2 Battleship



21270

Fr. 772. 1918 \$2 Federal Reserve Bank Note. Minneapolis. PMG Choice Extremely Fine 45. Serial Number 2. Another impeccable selection from the exceptional assortment of \$2 FRBNs that composed the Porter Collection. This example which hails from the Minneapolis district displays evidence of only light circulation and grade appropriate folds. Save for one key distinction, this note is more than your average “Battleship.” Featuring an extraordinarily low serial number of I2A this note has likely spent much of its life folded away and handled periodically to impress guests and friends alike by successive generations before finding its way to public auction for the first time in 2007 per available records. Qualifying as the lowest reported serial number for the entire district, this note will likely remain the lowest barring what would make for a monumental and extremely unlikely discovery of a note that has likely been long lost to the ravages of time.

\$7,000-\$9,000

From the Porter Collection.

Rare Gem Kansas City \$2 Battleship



21271

Fr. 775. 1918 \$2 Federal Reserve Bank Note. Kansas City. PMG Gem Uncirculated 65 EPQ. Although Gem Uncirculated examples of this type and denomination can be had with some regularity at auction. Outside of a hoard from the likes of New York, comparable examples are few and far between with populations in the single digits. Occupying a space among the lowest strata of surviving total notes, just three Gems are known from the Kansas City district that bear the present signature combination. Virtually impossible to find at this grade level to paraphrase a 2023 auction description, such words underscore the difficulty one will have in locating a comparable example. PMG Pop 2/1 Finer .

\$8,000-\$12,000

From the Porter Collection.

Serial Number 1 Fr. 776 1918 \$2 Federal Reserve Bank Note



21272

Fr. 776. 1918 \$2 Federal Reserve Bank Note. Dallas. PMG Choice Uncirculated 63 EPQ. Serial Number 1. A remarkable note that is among a small handful of Serial Number 1 \$2 FRBNs, the present example is nothing short of a rare opportunity as only four examples of this serial number are known against the 34 Friedbergs which represent this popular type. Of those, the Fr. 750 had last appeared on a Phil Lampkin fixed price list entry in March of 1969. It was advertised as “Price on Request.” The Fr. 757 that was once held by Albert Grinnell which sold in 2016 for \$35,250.00 represents the most recent opportunity a collector had to acquire a Serial Number 1 Battleship until now. The Fr. 762 which was once held by James M. Wade and Aubrey Bebee resides in Colorado Springs at the ANA Money Museum where it will remain off the market and away from the auction block barring any unforeseen events. The last of these, the present note which first appeared on Bebee’s fixed price list of Wade’s collection at \$100 most recently sold in 2014 to the tune of \$35,250.00. From the novice to collectors among the likes of Wade, Grinnell and Bebee, the \$2 Battleship has long been considered one of the most iconic designs ever put forth by the Bureau of Engraving & Printing. Bearing in mind both the iconic nature of this note and the numismatic significance of this item, a final realization in excess of our estimate is not outside the realm of possibility owing to the demand for Serial Number 1 notes and their fancy counterparts. Bid accordingly if you wish to call this museum worthy piece your own.

\$30,000-\$50,000

From the Porter Collection.



21273

Fr. 781. 1918 \$5 Federal Reserve Bank Note. Boston. PMG Choice Extremely Fine 45. Representative of just 39 examples recorded by Track & Price for the Boston district as a whole, Boston accounts for the rarest large-size \$5 FRBN when accounting for distinctions that have nothing to do with the series or signature combination. An attractive note with minimal evidence of circulation this example will represent the district quite nicely in a comprehensive set of FRBNs or large-size type notes. PMG Pop 1/2 Finer.

\$3,000-\$5,000

From the Porter Collection.



21275

Fr. 783. 1918 \$5 Federal Reserve Bank Note. Philadelphia. PMG Choice About Uncirculated 58 EPQ. A denomination and type that is vastly outnumbered by its \$1 and \$2 counterparts, \$5 FRBNs issued under the Series of 1915 and 1918 are visually similar to their FRN counterparts issued under the Series of 1914. Save for a rearrangement of the design elements on the face, the back is virtually the same save for the addition of "NATIONAL CURRENCY" and "FEDERAL RESERVE BANK NOTE" between the vignettes on the back. This example which has only experienced light handling consistent with the bare minimum of circulation offers itself quite nicely and will do well to represent this often overlooked and scarce type in your collection.

\$2,000-\$3,000



21274

Fr. 783. 1918 \$5 Federal Reserve Bank Note. Philadelphia. PCGS Banknote Gem Uncirculated 65 PPQ. A denomination which never seems to get enough love compared to their \$1 and \$2 counterparts, this note stands among a pair of notes recorded at this lofty grade by the likes of PMG and PCGS Banknote. Its opposite which has traded hands twice in the past 15 years sold most recently in 2013 for \$7,050.00, a figure which includes the buyer's premium. Whether this note meets or exceeds the most recent realization of its sole counterpart is anyone's guess, but one thing is certain and that the appetite for premium notes at or even near the top of their respective populations has only increased in recent years. PCGS Banknote Pop 1/None Finer.

\$4,000-\$6,000

From the Porter Collection.



21276

Fr. 785. 1918 \$5 Federal Reserve Bank Note. Cleveland. PMG Choice Uncirculated 64 EPQ. Unusual and seldom seen compared to their counterparts issued under the Series of 1914. The Federal Reserve Bank Notes of 1915/1918 reflect an older design aesthetic yet also reflect an increasingly standardized one that manifested in the early years of the Twentieth Century. From the portrait of Abraham Lincoln which is offset to the left harkens back to previous generations while design elements along the margins call to mind the standardized nature of small size notes that came about in the late 1920s. Regardless of the juxtaposition of the old and new, this note is a great example of an often overlooked type that deserves to be honored with a place of reverence among the holdings of an appreciative collector.

\$1,500-\$2,500



21277

Fr. 792. 1918 \$5 Federal Reserve Bank Note. Atlanta. PMG Very Fine 30 EPQ. A rare Friedberg with just 17 notes recorded by the likes of Track & Price. With infrequent auction appearances befitting that statistic, this example stands as what a “Very Fine” should aspire to in terms of eye appeal and circulation. Featuring sharp well defined ink tones with wholly original colors and surfaces this example looks as if it were only just pulled from circulation in the early 1920s after being handed to you through the opening of the teller cage.

\$2,500-\$3,500

From the Porter Collection.

Finest Known Fr. 796 \$5 Federal Reserve Bank Note



21278

Fr. 796. 1918 \$5 Federal Reserve Bank Note. St. Louis. PMG Gem Uncirculated 65 EPQ. Serial Number 2. Firmly atop the PMG Population Report, this note is exceptional in more ways than one. From the crisp originality which stands as a testament to the fact that this was deliberately saved while the extraordinarily low serial number of H2A demonstrates the impetus behind its preservation in a time when \$5 accounted for a significant sum of money and a substantial portion of one’s weekly wages. Both traits that offer a degree of rarity to the present offering which traces its provenance back to the holdings of Bob Cochran. Needless to say one would be hard pressed in locating a large size \$5 FRBN at this lofty grade, let alone one featuring a similar serial number. PMG Pop 1/None Finer.

\$10,000-\$15,000

From the Porter Collection.



21279

Fr. 800. 1915 \$5 Federal Reserve Bank Note. Kansas City. PMG Choice Uncirculated 64 EPQ. Although not the finest example known for this Friedberg to have crossed the auction block in the past decade, this example offers much for the discerning collector seeking quality and affordability. A gorgeous note which benefits from sublime crisp originality and eye appeal. Perhaps the most distinctive feature and one often overlooked with Federal Reserve Bank Notes, the excessive engraved signatures of the Cashier and Governor of the Federal Reserve Bank of Kansas City account for an outsized presence unlike those issued under the Series of 1918. A real treat for the type-focused collector seeking a premium representative of this criminally underrated type and denomination. PMG Pop 3/1 Finer.

\$3,000-\$5,000

From the Porter Collection.

Finest Known Fr. 805 \$5 Federal Reserve Bank Note



21280

Fr. 805. 1915 \$5 Federal Reserve Bank Note. Dallas. PMG Gem Uncirculated 66 EPQ. Unparalleled in its present condition at either of the grading services and standing firmly atop the PMG Population Report and Track & Price Census, the present note traces a long auction history back through 2006. A distinction handed down by PMG for impressive technical and aesthetic qualities, the reasoning behind the assigned grade is immediately imparted on the viewer. From the frame-like margins to the apparent contrast between design elements laid against wholly original paper, paper which retains a crisp freshness seldom encountered on contemporary notes, words cannot simply describe the nature of this offering at present. What can be told however, is that of those recorded at PMG, the next finest is a single example graded Choice About Uncirculated 58 EPQ while a single example graded by PCGS Choice New 63 is recorded by the likes of Track & Price. Such a distinction when held against previous auction records and census reports indicates that this example is likely to remain atop its lofty precipice for years and decades to come. PMG Comments "Great Embossing." PMG Pop 1/None Finer.

\$12,500-\$17,500

From the Porter Collection.

Finest Known Fr. 808 \$5 Federal Reserve Bank Note



21281

Fr. 808. 1915 \$5 Federal Reserve Bank Note. San Francisco. PMG Gem Uncirculated 66 EPQ. Just four examples of this type and denomination are recorded on the PMG Population Report at this grade level, of which each note represents the finest known for their respective Friedberg Numbers at PMG. Representative of a Friedberg with 39 notes recorded by Track & Price and the only to represent San Francisco for the Series of 1915, the frequency of Uncirculated examples appearing at auction is infrequent at best, let alone those at the Gem level. To describe this as a rare opportunity is only appropriate with these facts in mind, and an opportunity unlikely to be repeated again in the near-term future. PMG Pop 1/None Finer.

\$12,500-\$17,500

From the Porter Collection.



21282

Fr. 828. 1915 \$20 Federal Reserve Bank Note. Dallas. PMG Choice Very Fine 35 EPQ. A rare type and denomination in any form regardless of condition, a total of 47 notes are recorded by Track & Price representing this Friedberg. Displaying evidence of only moderate circulation, this note likely saw little circulation at the hands of the general public, but was likely handled with frequency by a number of bank tellers going about their daily tasks. Likely owing to that distinction, this note has retained noted originality and stands alone among those listed by Track & Price to carry the coveted qualifier for "Exceptional Paper Quality" assigned ever so sparingly for notes at this grade level by PMG. A rare opportunity among rare opportunities that should utterly delight the type collector with an inclination towards originality. Noted for "Exceptional Paper Quality" by PMG.

\$5,000-\$7,000

From the Porter Collection.

FEDERAL RESERVE NOTES



21283

Fr. 835b. 1914 Red Seal \$5 Federal Reserve Note. Cleveland. PMG Choice Uncirculated 64 EPQ. Often found at the range of Very Good to Choice Fine, the Red Seal FRNs issued under the Series of 1914 are a prime example of conditional rarity. Issued from 1914 through the summer of 1915, the red overprint would be discontinued thanks to how poorly it withstood circulation leaving notes like this one a short-lived footnote in numismatic references whose retirement is erroneously attributed to the conflict in Europe. Ripe with originality in a way that a limp Fine could never hope to match, this individual example will mark a noted addition to an exceptional type set where condition is the paramount concern. PMG Pop 4/None Finer.

\$3,000-\$4,000



21284

Fr. 837b. 1914 Red Seal \$5 Federal Reserve Note. Atlanta. PMG Choice About Uncirculated 58 EPQ. Representative of 79 notes recorded by the likes of Track & Price for this short-lived Friedberg. This example is among a number of exceptional compatriots from the Atlanta district that defied the calculus that often befell most survivors of this rare type produced for only the briefest period. Held back from a higher grade solely on account of a corner fold that just barely crosses into the design; one may rightfully wince at this regrettable occurrence, but yet this note aptly demonstrates how a 58 EPQ can often surpass a Choice Uncirculated piece in terms of eye appeal. PMG Pop 2/5 Finer.

\$2,500-\$3,500



21285

Fr. 840a. 1914 Red Seal \$5 Federal Reserve Note. Minneapolis. PMG About Uncirculated 55 EPQ. Representative of a short-live type that is often found at the lower end of the grading spectrum, this example from the Minneapolis district shows evidence of only mild circulation. A light vertical fold is noticed to the left of the District Seal, but aside from this single distinction this note shows itself well and in a manner befitting a higher grade. PMG Pop 2/3 Finer.

\$2,500-\$3,500

From the Porter Collection.



21286

Fr. 851b. 1914 \$5 Federal Reserve Note. New York. PMG Gem Uncirculated 66 EPQ. An otherwise common note in an uncommon grade, this example stands as the finest known example for its Friedberg which is outnumbered 31 to one at this grade level by its Fr. 851a counterpart at PMG. PMG Pop 1/None Finer.

\$1,000-\$1,500

From the Porter Collection.



21287

Fr. 854. 1914 \$5 Federal Reserve Note. Philadelphia. PMG Gem Uncirculated 66 EPQ. A common Friedberg in circulation grades, but at the higher end of the grading spectrum the population narrows considerably. With two examples recorded at the Gem level by Track & Price and three at PMG, this note has all the markings of an unappreciated conditional rarity calling out for the attention it deserves. PMG Pop 3/None Finer.

\$1,000-\$1,500

From the Porter Collection.



21289

Fr. 899b. 1914 Red Seal \$10 Federal Reserve Note. St. Louis. PMG Choice Very Fine 35. A rare variety in higher grades, the bulk of examples representing Red Seal FRNs are typically found at the lower end of the grading spectrum while those relative few in higher grades tend to represent the \$5 and \$10 denominations. Representative of that exception, this note spent little time in circulation and managed to survive while many of its counterparts were redeemed or subject to extensive circulation. At center, the visage of Senator and later President Andrew Jackson sits in pensive consideration in a composition remarkably similar to Thomas Sully's 1824 portrait while the accoutrements of such a financial instrument sit at opposite ends. On the back, separate vignettes representing agriculture and industry cut an imposing figure and symbolically speak to the economic strength of the United States. In all, a solid note befitting the discerning collector looking to build an impressive set of 1914 Red Seal FRNs.

\$1,000-\$1,500



21288

Fr. 87a. 1914 \$5 Federal Reserve Note. Dallas. PMG Gem Uncirculated 66 EPQ. As a rule, large size Federal Reserve Notes are scarcely encountered this nice outside a small handful of examples that rarely make their presence known at auction. Representative of that very handful, this note is among several hundred examples recorded by the likes of Track & Price, but even with this in mind, it still stands among the exceptional. Atop the PMG Population Report without equal nor better, this note is rife with the aesthetic and technical makings of the grade assigned and will rightfully come to assume its rightful place among a collection composed by a collector with an emphasis on the finest material that money can buy. PMG Pop 1/None Finer.

\$3,000-\$4,000



21290

Fr. 902a. 1914 Red Seal \$10 Federal Reserve Note. Dallas. PMG Very Fine 30. A rare Friedberg whose surviving population is attested to by a mere 28 examples recorded by Track & Price. \$10 Red Seals from the Dallas district are scarcely encountered outside of the lowest rungs of the grading spectrum like its contemporaries regardless of denomination and bank. Unlike those examples, a bright red overprint is immediately noticed against bright paper that does not show its age by virtue of extensive circulation and the litany of impairments that are commonly encountered on this short-lived variety like a faded overprint or one that has bled through the paper and is visible on the back as a result. Indeed a superior example for the discerning collector seeking to assemble a district set. PMG Pop 2/5 Finer.

\$2,500-\$3,500



21291

Fr. 919a. 1914 \$10 Federal Reserve Note. Cleveland. PMG Gem Uncirculated 66 EPQ. An impressive example of an otherwise common note that sits atop the PMG Population Report along with a handful of equals. Crisp margins that are as even as the cuts of a skilled carpenter attest the exceptional originality of this piece which sheds its label as a “common Friedberg” for an elevated position that hardly any of its contemporaries can come close to matching at this grade level. Without a doubt, this note will come to assume a place among the holdings of a collector with a taste for the exceptional. PMG Pop 5/None Finer.

\$1,250-\$1,750



21293

Fr. 930. 1914 \$10 Federal Reserve Note. Chicago. PMG Gem Uncirculated 66 EPQ. To lump this note in with its common counterparts is nothing but a grave injustice. An injustice that fails to recognize how difficult it can be to find Series of 1914 Federal Reserve Notes at this grade level. Out of 167 examples listed in the PMG Population Report, this note is just one of eight that PMG has graded at this most uncommon grade with no betters. Indeed a superior example and one that will make for an exceptional representative for the collector seeking to build an almost incomparable set of Series of 1914 FRNs. PMG Pop 8/None Finer.

\$1,250-\$1,750



21292

Fr. 926. 1914 \$10 Federal Reserve Note. Atlanta. PMG Gem Uncirculated 65 EPQ. A common Friedberg at most grades, Uncirculated examples are few and far between in any capacity and appear sporadically at best at auction when they do appear. With only a single Gem recorded by the likes of PMG the opportunity to potentially call this note your own is a rare one indeed. PMG Pop 1/None Finer.

\$1,500-\$2,500

From the Porter Collection.



21294

Fr. 931b. 1914 \$10 Federal Reserve Note. Chicago. PMG Gem Uncirculated 65 EPQ. “Common,” a word thrown around without care or regard all too often with the Series of 1914. Objectively speaking such a label is correct, but brings to mind the adage to “miss the forest for the trees.” Sure this may be a common Friedberg, but good luck finding a comparable example as Federal Reserve Notes issued under this long-lived series are a scarce proposition at this grade level. At PMG this note stands among scant company with only a single better, a fact that goes to show how hard it can be to find a Gem Uncirculated example of this Friedberg. Chances are you’ll have to wait a few years before an opportunity like this one presents itself once again. PMG Pop 7/1 Finer.

\$1,250-\$1,750



21295

Fr. 931c. 1914 \$10 Federal Reserve Note. Chicago. PMG Gem Uncirculated 65 EPQ. The rarest regular issue \$10 Federal Reserve Note issued by the Chicago district under the Series of 1914 (outside of the Red Seals). Track & Price records just under 200 examples for this Friedberg as opposed to the substantially larger populations recorded for its counterparts. Distinguished by the placement of the large district indicator to left of the Federal Reserve district seal. This distinction can only be found on notes featuring the White - Mellon signature combination. These notes like their various counterparts are quite difficult to find in or around the range of Gem Uncirculated. PMG Pop 3/1 Finer.

\$1,750-\$2,750



21297

Fr. 952B. 1914 Red Seal \$20 Federal Reserve Note. Boston. PCGS Banknote Fine 12. A colossal rarity for this Friedberg "b" variety, only a mere five examples are reported in Track and Price. This elusive note boasts a neat serial number of "A333444A." As one could expect, auction appearances since our Stacks March 1991 sale, have been scarce and scattered, so collectors seeking to acquire an example of this extraordinarily rare type for their want lists can finally do so today. PCGS Banknote Pop 1/No Others Graded.

\$3,000-\$5,000



21296

Fr. 932. 1914 \$10 Federal Reserve Note. St. Louis. PMG Choice Uncirculated 64 EPQ. Seen with less frequency than other large size \$10s from the St. Louis district, this example which features the engraved signatures of Burke and McAdoo accounts for the earliest representative of the type and denomination which features a blue overprint as opposed to a red overprint which was replaced due to a proclivity to fade after a brief time in circulation. Near the top of the population report with a single better, this note would serve the FRN enthusiast well in composing a first rate collection of their favored type. PMG Pop 1/1 Finer.

\$1,000-\$1,500



21298

Fr. 1007. 1914 \$20 Federal Reserve Note. Dallas. PCGS Banknote Gem Uncirculated 65 PPQ. A crisp Gem from Dallas with frame-like margins and no shortage of eye appeal. Based on the signature combination this note was printed at some point during the 1920s and is representative of one of the final large-size notes printed prior to 1928. Featuring a pair of vignettes on the back depicting a transportation-related subject matter the biplane and ocean liner were thoroughly obsolete at the likely time of issue and reminiscent of a time from before the First World War. PCGS Banknote Pop 1/None Finer.

\$1,500-\$2,500

Choice Uncirculated 64 PPQ Fr. 1035 1914 \$50 Federal Reserve Note



21299

Fr. 1035. 1914 \$50 Federal Reserve Note. Philadelphia. PCGS Banknote Choice Uncirculated 64 PPQ. Large size \$50 Federal Reserve Notes are a scarce sight in high grades as most survivors outside of a small handful are typically found in lower grades. Unrepresentative of that common distinction; this note reflects that “scarce sight.” From margins that are uncharacteristically even for the assigned grade to vivid inks that radiate with color against bright original paper; the very qualities of this note reflect the very day it was cut from its constituent sheet are rolling off the press at the Bureau of Engraving & Printing. On the back a female allegorical figure representative of the Panama Canal stands between a merchant vessel and a dreadnaught-type battleship that appears to represent either the Florida or Wyoming Class which had only been commissioned a few years prior to when this design was first introduced in 1914. Accomplished in a manner that captures even the smallest of details, this composition rich with symbolism from America’s ascension as a two-ocean naval power to the far-reaching effects of the Panama Canal on global commerce, this design is more than just a financial instrument of a bygone era; but a monument to American power and the importance of the seas before the widespread viability of commercial aviation. PCGS Banknote Pop 1/1 Finer.

\$4,000-\$6,000



21300

Fr. 1043. 1914 \$50 Federal Reserve Note. Richmond. PMG Choice Uncirculated 64 EPQ. As a class, 1914 FRNs of the \$50 and \$100 denominations are almost exclusively found in circulated grades. Save for a small run of \$50s and \$100s from the Atlanta district finding an example at this grade level can be a tinge difficult. Hailing from a small run of consecutive notes from the Richmond district, the fact that this note and its fellow counterparts is nothing short of a miracle considering the amount of money \$50 represented in the 1920s. Deeply inked denim-blue overprints are a testament to the originality of this piece while the engraved design elements are sharply printed in uncommon detail, detail arguably befitting a proof or souvenir card produced decades later. To illustrate, take the back vignette for example, on the dreadnaught-type battleship to the right of the allegorical representation of Panama, individual details such as the rigging and lattice masts are plain and distinct with the smallest elements such as searchlights and flags visible. Truly a superb piece ripe with symbolic connotations and packed with uncommon aesthetic and technical qualities that cannot hope to be matched by just any ordinary note. PMG Pop 1/3 Finer.

\$3,000-\$4,000

From the Virginia Judge’s Collection.

An Exceptional Gem Uncirculated Large Size \$50 Federal Reserve Note



21301

Fr. 1046. 1914 \$50 Federal Reserve Note. Atlanta. PCGS Banknote Gem Uncirculated 66 PPQ. Among a trove of high grade \$50s and \$100s from the Atlanta district, this note stands representative of a denomination and type found all too often at the lowest ends of the grading spectrum. The composition which focuses upon a depiction of President Ulysses S. Grant and an allegorical representation symbolic of the recently completed Panama Canal place the \$50 as one of the most attractive designs of its era. Details down to the individual 5"/51 casement guns on the dreadnaught-type battleship at right to the individual portholes of the merchant vessel at left provide testament to the skills of the Bureau of Engraving & Printing while the depiction of Grant speaks to what was likely a desire to balance the portrait choices on the Series of 1914 by partisan affiliation. Nonetheless, this piece is truly a sight behold. Speaking to both the familiar and the aesthetics of a bygone era which are unfamiliar to many; one with the appropriate resources would be remiss not to consider bidding on this lovely note for their own holdings. PCGS Banknote Pop 1/1 Finer.

\$7,500-\$12,500

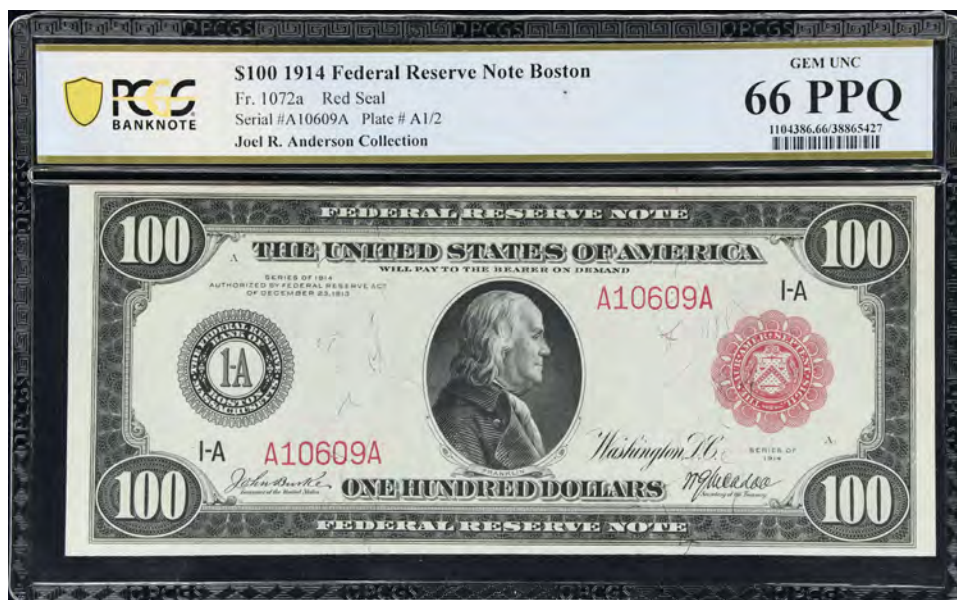


21302

Fr. 1070. 1914 \$50 Federal Reserve Note. San Francisco. PCGS Banknote Choice Uncirculated 64. Uncommon at this grade level, large size \$50 Federal Reserve Notes are a striking entry in what is otherwise an aesthetically trite series. The face design harkens to the familiar of 2024 in terms of layout and portrait choice. However, the back design is what elevates this design in my own eyes and in the eyes of collectors across the United States. Brought to life by exceptional detail befitting this most uncommon grade (for the type and denomination) the back design centered upon a vignette symbolically representing the completion of the Panama Canal is engraved down to the smallest details and offers a compelling testament to the effect that the Panama Canal had on global commerce and the public imagination by rendering hazardous trade routes around the "Horn" of South America obsolete. Indeed such a note is more than just a financial instrument, but also a glimpse into the minds of the public from a time where living memory has long since faded. PCGS Banknote Pop 1/None Finer.

\$5,000-\$7,000

Stunning Gem Uncirculated \$100 Red Seal Federal Reserve Note from Boston A Note that Stands Among the Company of a Handful of Exceptional Peers



21303

Fr. 1072a. 1914 Red Seal \$100 Federal Reserve Note. Boston. PCGS Banknote Gem Uncirculated 66 PPQ. First appearing in Memphis in the Mid-1980s this note is one of 16 examples from the Boston district preserved in a state of preservation utterly foreign to most Series of 1914 Red Seals. Featuring a right-facing profile of polymath and Founding Father Benjamin Franklin, Franklin a noted proponent of placing portraits of notable Americans on money would possibly be quite flattered at his depiction which carries on through to the present on the \$100 Federal Reserve Note. Franklin's portrait is likewise flanked by the adornments endemic to all Federal Reserve Notes. A rounded seal representing the Federal Reserve Bank of Boston can be seen at left while a pair of district indicators can be found above the lower left denomination counter and below the upper right counter. A bright cherry-red overprint likewise cuts an uncommon figure compared to its blue counterparts thanks to the brevity of its use. Discontinued in 1915, it was found that the red overprint handled circulation quite poorly and was replaced in relatively short order through the combined influence of the Treasury Department and the Federal Reserve Board of Governors making for a short-lived rarity heavily skewed towards the lowest of denominations preserved at the lowest ends of the grading spectrum. The back design which features a quintet of allegorical figures entitled *Labor, Plenty, America, Peace, and Commerce* illustrated by Kenyon Cox, and engraved by G.F.C. Smillie appears in a degree of clarity and detail that cannot simply be put into words. Emphasizing an elegant simplicity and a call-back to an era where allegorical figures were the norm; this composition stands out against the reused and somewhat blasé vignettes which were the stock and trade of the Series of 1914. A remarkable piece in any respect, this note also traces a long and distinguished provenance. First appearing on the *Stanley Morycz Fixed Price List of January 1995* and more recently the collection of Joel R. Anderson which was sold at auction in 2019 where this example realized a princely sum of \$40,800 as part of Anderson's collection. Whether this note meets or exceeds that figure is anyone's guess, but one simple truth remains and that this piece is exceptional in every sense of the word and destined for an elite collection composed at the hands of a most sophisticated collector. PCGS Banknote Pop 1/None Finer.

\$30,000-\$50,000

Rare Philadelphia \$100 Red Seal



21304

Fr. 1074b. 1914 Red Seal \$100 Federal Reserve Note. Philadelphia. PMG About Uncirculated 53. An exceedingly rare type and denomination vastly outnumbered by its counterparts featuring a blue overprint. This note for all intents and purposes is the same as its counterparts featuring the same right-facing portrait of Polymath and Founding Father Benjamin Franklin and allegorical assemblage on the back, a red overprint separates the rare from the common. Discontinued not long after the series date, the red ink used for the overprint allegedly could not be imported from Europe owing to the ongoing war which sat far from the minds of the average American until the sinking of the *Lusitania* in May 1915. That explanation is generally attributed to the ongoing war in Europe, but the actual truth is less a matter of European armies clashing on the battlefield or transatlantic convoys falling victim to submarine attacks, but more a matter of durability. According to an article published in *Paper Money* (the official journal of the Society of Paper Money Collectors) domestic suppliers developed through the aid of the American Chemical Society helped alleviate wartime issues in procuring ink from Europe, a fact which disputes the previous assumption regarding European suppliers. Furthermore, the red overprints were found to have a tendency to fade after being exposed to moisture or a strong light. A fact confirmed by an internal letter from Assistant Treasury Secretary William P. Malburn dated July, 8 1915 where testing had found that the blue overprint withstood testing without displaying any of the issues associated with the red overprint. As such, Malburn recommended the retirement of the red overprint in favor of the more durable blue overprint. Following Malburn's recommendation the Federal Reserve Board approved the change and referred it to a committee headed by the Secretary of the Treasury and the Comptroller of Currency which approved the change on August 9, 1915 with notes featuring the blue overprint entering production shortly thereafter. Rare as a result, few notes bearing the red overprint made their way to circulation while those that did circulated extensively which resulted in most survivors surviving at the lowest ends of the grading spectrum save for a few scattered runs from Boston and Philadelphia. Yet a simple truth remains, notes representing this short-lived variety and denomination are few and far between with few opportunities to acquire a comparable example at any given time. Truly a note worthy of an impressive collection composed by a collector with sophisticated tastes.

\$12,500-\$17,500



21305

Fr. 1090. 1914 \$100 Federal Reserve Note. New York. PMG About Uncirculated 50 EPQ. A common Friedberg for an uncommon denomination, however to merely label this note as "common" does not take into account that most survivors representing this Friedberg grade Very Fine 20 or below. In fact, this particular note is one of the nicest examples available to collectors with just a handful of better known per the PMG Population Report. Crisp with a degree of eye appeal one would expect from an Uncirculated note, traces of circulation save for a minor corner fold are rather difficult to locate in the absence of close examination while good embossing and the allegorical assemblage on the back are clear and stand readily discernable; traits that emphasize the eye appeal and originality of this item. PMG Pop 1/4 Finer.

\$1,500-\$2,500

From the Virginia Judge's Collection.

Gem Uncirculated Fr. 1104 1914 \$100 Federal Reserve Note



21306

Fr. 1104. 1914 \$100 Federal Reserve Note. Atlanta. PMG Gem Uncirculated 66 EPQ. A fine representative of this scarce denomination all too often seen at the lowest ends of the grading spectrum. Featuring the engraved signatures of Burke and McAdoo, this note can trace its lineage to a time when the concept of central banking had just found its home in the United States. Most notes of this vintage are rare outside of the lowest of denominations; a trait which becomes even more noticeable at higher grades. Only a few examples are graded higher than the present offering which exudes a sense of originality comparable to the day it was consigned to a bank vault along with a handful of peers and forgotten about for decades. Yet through some miracle; this note and others were rediscovered for the benefit of collectors seeking to acquire an uncirculated example of a type and denomination renowned for the seldom appearance of high grade notes as a whole.

\$7,000-\$9,000



21307

Fr. 1104. 1914 \$100 Federal Reserve Note. Atlanta. PMG Choice Uncirculated 64 EPQ. Representative of a type and denomination scarcely found in comparable grades, this example has the look of a note that was pulled from its original strap only yesterday. Ripe with engraved detail from the individual locks of Benjamin Franklin's hair and the small details of the allegorical assemblage on the back, such detail attests to the quality of this exceptional item. If not for a small run of \$100 Federal Reserve Notes from the Atlanta district, notes like this one would be practically unheard of and far out of reach of all but the most advanced of collectors with the resources to match. Truly a great example and one that will serve well to represent one of the most iconic pairings that has become synonymous with the \$100 denomination.

\$4,000-\$5,000



21308

Fr. 1128. 1914 100 Federal Reserve Note. San Francisco. PCGS Banknote Gem Uncirculated 65 PPQ. Featuring a face design that's relatively generic compared to earlier issues and one reminiscent of contemporary Federal Reserve Notes this note is the direct ancestor of the notes we all carry in our wallets today. However, despite this similarity the back design of this particular note harkens back to a previous generation of banknotes in which allegorical figures found their truest form in banknote production. From left to right, allegorical figures representing *Labor, Plenty, America, Peace,* and *Commerce* are seen in a composition that symbolically represents the commercial and industrial strength of the United States. Nonetheless a superb representative of a short-lived large size type and denomination and among the finest representatives of this Friedberg in terms of numerical grade. PCGS Banknote Pop 1/None Finer.

\$6,000-\$8,000

From the Porter Collection.



21309

Fr. 1128. 1914 \$100 Federal Reserve Note. San Francisco. PMG Choice Uncirculated 64 EPQ. Representing Benjamin Franklin's inaugural appearance on the \$100 denomination, Federal Reserve Notes issued under the Series of 1914 are the direct ancestors of the notes we carry and spend on a daily basis. Dispensing with the forward-facing adaptation of the Duplessis Portrait favored on the \$50 Legal Tender Note used from the 1870s to the early 1900s, Franklin's portrait focuses upon his right profile in a manner consistent with Hamilton's depiction on the contemporary \$20 Legal Tender Note. On the back, an assortment of allegorical figures representing from left to right *Labor, Plenty, America, Peace,* and *Commerce* make for a scene that dispenses with the aesthetics of its contemporaries. In technical terms, this piece appears as if it were only just pulled from a strap of notes making this an exceptional piece among a type and denomination all too often found in lower grades. PMG Pop 4/9 Finer.

\$4,000-\$6,000



21310

Fr. 1128. 1914 \$100 Federal Reserve Note. San Francisco. PMG Choice Uncirculated 64 EPQ. The first \$100 to feature the likes of Benjamin Franklin in a tradition that continues through the present, Franklin is seen at center facing right in a departure from previous and later depictions of the esteemed Polymath and diplomat which are based on the Duplessis portrait. A rare type at this grade level, large size \$100 FRNs are just downright uncommon sight in comparable grades save for a few scattered runs, a figure which is largely dominated by notes from the Atlanta district. In any case, a superb representative of this long-lived type in a short-lived format. PMG Pop 4/9 Finer.

\$4,000-\$6,000

An Exceptional Series of 1918 \$500 Federal Reserve Note from the New York District Second Finest Known Example for the District



21311

Fr. 1132-B. 1918 \$500 Federal Reserve Note. New York. PMG About Uncirculated 50. Although the \$500 is by far the most common of the denominations issued under the Series of 1918 and issued to the tune of several hundred thousand notes in its own time, the truth nonetheless remains consistent and that notes issued under this series are a scarce sight in higher grades and especially in the absence of impairments, restorations, and repairs. Depicting the stately albeit somewhat sly visage of Chief Justice John Marshall carried on over from the Series of 1890 and 1891 Treasury Notes, Marshall appears alongside the adornments of the period which appear with utter brilliance on the face. Of particular praise, the denim-blue overprint contrasts quite nicely with the bright paper while the rectangular “500” denomination counters in each corner make for an unusual sight compared to their rounded and often oddly-shaped peers. Opposite of Marshall’s portrait on the back, a vignette adapted from William Henry Powell’s 1853 painting depicting DeSoto’s discovery of the Mississippi River which had been used from 1863 to the end of the Series of 1875 on the \$10 National Bank Note. Entitled *DeSoto Discovering the Mississippi*, DeSoto appears on horseback at center with his soldiers behind him and before him while a number of Native Americans look on with fear and skepticism in the background. A remarkable composition by any measure, this design nonetheless demonstrates how aesthetically uninspiring the Series of 1928 and later iterations were compared to their spiritual predecessors. Yet aesthetics aside, this example is likewise exceptional in a technical aspect. Surpassed by only a single note in terms of grade based on auction records, this note lacks the “pinholes” that has PMG has noted for its sole better; making this note a truly exceptional piece of numismatic Americana that truly lives up to what it means to be “rare” and “exceptional.” Such a piece is nothing short of a prize to be had and one that represents a rare opportunity that is apt to not appear for years to come at auction befitting only the most advanced of collections. PMG Pop 1/1 Finer.

\$40,000-\$60,000

Finest Known Kansas City 1918 \$500 Federal Reserve Note A Piece Without Better nor Equal



21312

Fr. 1132-J. 1918 \$500 Federal Reserve Note. Kansas City. PMG Choice About Uncirculated 58. A most impressive note from the Kansas City district that against the austere calculus of circulation and redemption managed to survive through sheer happenstance over a century into the present. Representative of roughly a dozen pieces recorded by Track & Price on this particular district, this example is representative of the Series of 1918, a series that is all too often found around the range of Very Fine and largely represented by notes from a handful of Federal Reserve Banks. Endowed with a level of mystique and intrigue that their later counterparts cannot hope to match outside of an exceptional few, this series is one that attracts noted interest when an example appears at auction. Whether it may be their rarity or the choice of vignettes used on the back, the Series of 1918 cuts an unmistakable impression befitting their status as a highlight at auction when individual examples are offered and their prominence in numismatic publications. Preserved in a state of preservation that only a few notes can ever match or exceed, this example details only the lightest trace of circulation which can likely be explained away as a result of sporadic handling. Such a distinction is likewise matched by the clarity and detail of each and every element that composes this most iconic design. From the portrait of Chief Justice John Marshall at center flanked by the adornments typical of the period and the richly engraved adaption of William Henry Powell's 1853 painting depicting the discovery of the Mississippi River by Spanish explorer Hernando DeSoto on the back; these elements harken back to an era that was practically lost in 1918 after being thrown to the wayside in the 1890s. Nothing short of stunning in any respect, this note is all but certain to realize a premium realization thanks to strong demand for high denomination notes and exceptional type pieces. Indeed, as a piece without better nor equal, one should not disregard the magnitude of this offering and should bid accordingly if they wish to lay claim to this veritable treasure. PMG Pop 1/None Finer.

\$50,000-\$75,000

Exceptional Philadelphia District 1918 \$1000 Federal Reserve Note A Note Ripe with Originality & Eye Appeal



21313

Fr. 1133-C. 1918 \$1000 Federal Reserve Note. Philadelphia. PMG About Uncirculated 53 EPQ. A series typically seen in the range of Very Fine, the Series of 1918 Federal Reserve Notes are among a league of their own in terms of rarity. Issued only in denominations of \$500, \$1000, \$5,000, and \$10,000; this series has only been represented by the two lowest denominations at auction while the \$5,000 and \$10,000 remain the centerpieces of government-held institutional collections across the United States forever away from the hands of appreciative collectors. Track & Price records a total of 14 pieces for the Philadelphia district making this example “common” in a sense, but a label that likewise fails to recognize how rare comparable examples are on the auction circuit. Featuring a portrait of American financier, patriot, and Founding Father Alexander Hamilton on the face alongside the familiar adornments endemic to the period. These elements can be found along with the engraved signatures of John Burke and Carter Glass who served as Treasurer and Treasury Secretary at the time this note was issued in the immediate aftermath of the First World War. A prominent vignette of a defiant Bald Eagle perched upon a rock with the American flag and bundle of arrows stands defiant prepared to symbolically ward off threats to American sovereignty stands opposite to Hamilton’s appearance on the face. Engraved by the likes of Marcus W. Baldwin, this composition is rather dynamic and emotive compared to other depictions of America’s national bird used over the decades. Flanked by a pair of “1000” denomination counters underlaid with dollar signs, this composition although rather simplistic compared to the vignettes used on the \$500, \$5,000, and \$10,000; is nonetheless an iconic one coming in at position #74 in Bower’s and Sundman’s book *100 Greatest American Currency Notes*. Although we have sold finer examples of this Friedberg in the past, this note nonetheless stands among exclusive company on account of condition. Free from the repairs often associated with this denomination and series, it comes as no surprise as to why this note rightly earned the “EPQ” designation from PMG making this an important opportunity for the collector who above all else seeks eye appealing and original notes of great significance. Noted for “Exceptional Paper Quality” by PMG. PMG Pop 1/4 Finer.

\$40,000-\$60,000

A Truly Impressive 1918 \$1000 Federal Reserve Note from the San Francisco District Among the Finest Known for the Friedberg



21314

Fr. 1133-L. 1918 \$1000 Federal Reserve Note. San Francisco. PCGS Currency Very Choice New 64. A note whose very design calls to mind the concept of “money.” From the lofty denomination unheard of to the layperson of 2024, to the depiction of Founding Father and financier Alexander Hamilton, and perhaps most notably the use of dollar signs on the back as part of a pair of denomination counters, this design is perhaps one of the most evocative of its time. Brought to life by a level of preservation utterly foreign to most of its peers typically found in the range of Very Fine or below with evidence of impairments and repairs; this piece stands among exceptional company. From crisp margins that look as if they could induce a paper cut simply by looking at it, to a denim-blue overprint that looks as if it were applied only yesterday it comes as no surprise why this note earned the grade it did when it was submitted for grading all those years ago. Superb centering and original paper are just two additional cherries that adorn this proverbial cake. Even though PCGS Currency went by the wayside in 2019, this note remains atop its lofty pedestal. Neither surpassed by notes representing this Friedberg at PMG or PCGS Banknote, this example remains as one of the finest examples of this most coveted denomination and series available to collectors in the present. Consider the fact that premium high denomination notes have seen a near-stratospheric increase in demand in recent years and decades, the level of demand for exceptional material like this piece leaves little to the imagination. Should you be looking to acquire a premium example of this series and denomination this is a rare opportunity indeed, and one that is sure go unrepeatd for years and possibly even decades once this auction passes into history and the dusty pages of auction catalogs of auctions past.

\$50,000-\$70,000

GOLD CERTIFICATES

Second Finest Known & Second Lowest Recorded Serial Number Ex. Albert Grinnell



21315

Fr. 1167. 1907 \$10 Gold Certificate. PMG Choice Uncirculated 64 EPQ. Representative of a Friedberg and series seen with much infrequency compared to those issued under the Series of 1922. A total of 370 examples are recorded by Track & Price as opposed to the 12,307 examples (as of this writing) recorded for Fr. 1173. Issued in the aftermath of the passage of the Act of March 4, 1907 which specifically authorized \$10 Gold Certificates this note features a serial number of A44 which places this note as one of the earliest \$10 Gold Certificates ever issued. Sold as part of the Grinnell holdings almost four decades after it was issued for the sum of \$30 and likely paid for with a few evenly circulated Series of 1934 FRNs of various denominations. Per the Generke Census, this note accounts for the second lowest outstanding serial number for the Friedberg and the lowest available to collectors as serial number A6 held by the Smithsonian Institution after being donated by the Chase Manhattan Bank. A50 accounts for the next lowest serial number among those which survive and is currently held by the Smithsonian Institution. A1816 accounts for the next lowest available to collectors barring any new discoveries. A curious twist of fate in a time when low serial numbers were often saved as souvenirs by those with connections at the Treasury Department. Noted for “Exceptional Paper Quality” by PMG. PMG Pop 4/1 Finer.

\$8,000-\$12,000

From the Porter Collection.



21316

Fr. 1167. 1907 \$10 Gold Certificate. PMG Choice About Uncirculated 58. A denomination that was not issued under the Series of 1882, \$10 Gold Certificates were born from the passage of the Act of March 4, 1907. Depicting a portrait of Patriot Michael Hillegas at center, Hillegas served with distinction as Treasurer from 1775 through 1789 and contributed much to the American cause for independence. Light handling is alluded to by the assigned grade and does little to distract from the aesthetic spectacle of the bright orange-gold overprint and backprint. Unnoted and distinct embossing can be seen at the left and right margins upon close examination. Hints of discoloration can be found near the denomination counters on the back, a trait reflective of the tendency to fade on account of the chemical composition of the ink used, an issue which seems to have been rectified with later Friedbergs. A lovely example nonetheless and one that would serve the Friedberg-focused collector well in completing a signature set of Gold Certificates from the Twentieth Century.

\$1,500-\$2,500

Gem Fr. 1169 \$10 Gold Certificate



21317

Fr. 1169. 1907 \$10 Gold Certificate. PMG Gem Uncirculated 66 EPQ. Although PMG records the existence of a trio of examples graded higher, this note is nonetheless extraordinary in every way. As the bulk of recorded notes for this Friedberg are recorded at the lower end of the grading spectrum and few are seen in Uncirculated grades let alone at the Gem level. Cackling with originality this note appears as fresh as it did the day it was produced over 112 years ago. From the rich yellow-orange overprint which marks an exceptional contrast with the engraved elements of the design and the portrait of Michael Hillegas who held the position of Treasurer from 1775 through 1789, a familiar yet striking composition emerges in the eyes of the viewer. The back likewise accounts for an aesthetic spectacle on its own. At the time when \$10 Gold Certificates were first issued and still relatively new in commerce, bankers and tellers alike were reportedly confused by the bright orange-gold backprint and found these difficult to evaluate at a quick glance. Today such a quality is nonetheless appreciated in a numismatic context as the backprint had an unfortunate tendency to fade with circulation leaving examples with exceptional color few and far between. In all, a fine representative of the assigned grade and one that deftly demonstrates as to why Gold Certificates have long held a place of appreciation and popularity in the minds of collectors. PMG Pop 3/3 Finer.

\$12,500-\$17,500

From the Porter Collection.

Gem Uncirculated Parker - Burke \$10 Gold Certificate



21318

Fr. 1171. 1907 \$10 Gold Certificate. PMG Gem Uncirculated 65 EPQ. Although this signature combination stands as one of the more common to be issued under the Series of 1907, the number of survivors listed by Track & Price for this Friedberg pales in comparison to the number of survivors known for Fr. 1173 which lists over 12,000 individual survivors. And so collectors are frequently faced with the fruits of this disparity at auction especially at the highest echelons of the grading spectrum. From September 2017 to May 2023 not a single example of this assigned grade and Friedberg made its presence known at auction compared to dozens of comparable Fr. 1173s during the same period. Not just an exceptional piece on account of the assigned grade, this note likewise benefits from uncommon color for a type renowned for lively color and original paper that remains the way it did when it first rolled off the press at the Bureau of Engraving & Printing in 1914. Such an original and radiant note is not to be overlooked and stands deserving of a premium bid from a wide cross section of collectors. PMG Pop 7/6 Finer.

\$7,500-\$12,500



21319

Fr. 1171. 1907 \$10 Gold Certificate. PMG About Uncirculated 50. Seen with much less regularity than those issued under the Series of 1922 bearing the signatures of Speelman and White, Series of 1907 \$10 Gold Certificates are difficult to locate in any condition, let alone higher grades. The present example offers itself quite well for the grade assigned while evidence of circulation commensurate with the assigned grade is anything but easily discernable under close examination. Great color and crisp paper are likewise noticed offering a degree of eye appeal uncommon for this denomination and series which found itself as a proverbial workhorse in circulation.

\$1,000-\$1,500



21320

Fr. 1173. 1922 \$10 Gold Certificate. PMG Gem Uncirculated 66 EPQ. A representative of a common Friedberg of uncommon quality, this example is among a small handful of notes recorded at this grade level out of the thousands of examples enumerated in the Track & Price Census. Befitting that uncommon quality the striking orange-gold overprint and backprint make for a sight reminiscent of an Arizona sunset while other desirable qualities do much to confirm the uncommon grade. PMG Pop 37/7 Finer.

\$4,000-\$6,000

From the Porter Collection.



21321

Fr. 1173. 1922 \$10 Gold Certificate. PMG Gem Uncirculated 66 EPQ. A common note of uncommon quality befitting an advanced collection, excellent embossing is apparent under examination in addition to strong eye appeal derived from the distinctive orange-gold overprint and backprint which makes for a stunning sight brought to its truest and arguably most original form. Sure to please, and sure to remain an integral part of any collection it may enter in the near term. PMG Pop 37/7 Finer.

\$4,000-\$5,000



21322

Fr. 1173. 1922 \$10 Gold Certificate. PCGS Banknote Choice Uncirculated 63 PPQ. A stunning example of an otherwise common note. A stately portrait of Patriot and Treasurer Michael Hillegas can be found at center in an arrangement typical for the period. Below Hillegas's portrait the words "TEN DOLLARS IN GOLD COIN" stand out in bold letters while a distinct yellow-gold overprint cuts an imposing figure across the face which contrasts nicely against the printed elements of the design. The back design typical for the type, is printed in a distinct shade of orange which stands alone in the corpus of American paper money exclusive to Gold Certificates as a class. At center, a scalloped embellishment adorned with the Great Seal of the United States assumes a prominent position while rich geometric lathework in the background produces an effect that calls to mind the rising and setting of the Sun. Truly an uncommon representative of an otherwise common type that will provide what many of its counterparts cannot hope to match in terms of eye appeal.

\$1,500-\$2,500



21323

Fr. 1173. 1922 \$10 Gold Certificate. PMG Extremely Fine 40. Low Serial Number. Printed in immense quantities and widely available in almost any grade, the Series of 1922 \$10 Gold Certificate does not immediately call to mind the word “rare.” However, as with anything that may be considered common there’s always going to be an exception. Befitting such an exception to the letter, a rather low serial number of 757 is noticed. According to Martin Gengerke’s census, a single pair of serial numbers below 1000 (aside from the present example) are recorded representing the K block, a figure that seems upon a cursory glance remarkably consistent when digging further into census data for additional blocks. Such a distinction will undoubtedly herald a premium realization for this rather attractive and seemingly rare piece.

\$1,000-\$1,500



21325

Fr. 1173am. 1922 \$10 Gold Certificate Mule Note. PMG About Uncirculated 53 EPQ. Outnumbered roughly 63 to one by the ever-common Fr. 1173, its goes without saying that this is a rare Friedberg by any objective measure. Featuring a small serial number and a back plate carried over and reused from the tenure of John Burke under the Wilson Administration, this note represents an overlooked Friedberg that most collectors arguably underappreciate relative to the surviving population. Rare and ripe for the picking at the hands of an advanced collector, this note would do well to complement any collection of paper money regardless of focus.

\$1,000-\$1,500

From the Virginia Judge’s Collection.



21324

Fr. 1173★. 1922 \$10 Gold Certificate Star Note. PMG Extremely Fine 40 EPQ. A rather rare Replacement for the type and like other Friedbergs where few are recorded against the substantial population of generic counterparts. Even fewer are recorded at this level of preservation as most known survivors are in the realm of Very Fine or lower towards the lower end of the grading spectrum.

\$1,250-\$1,750

From the Virginia Judge’s Collection.



21326

Fr. 1178. 1882 \$20 Gold Certificate. PMG Choice Very Fine 35. The final iteration of a design which can trace its lineage back to the early 1880s when the memory of President James A. Garfield was still fresh in the public memory. This example stands as an attractive and colorful example of a design type which would soon be replaced by the Series of 1905 \$20 Gold Certificate better known simply as the “Technicolor.” Although this particular design may lack the intricate design and excessive color of its successor, this note is no doubt an exceptional representative of a Friedberg found all too often at the lower end of the grading spectrum. From the exceptional color of the back design which marks the symbolic connection of Europe and America by way of the Transatlantic cable completed in 1858 to the stately yet solemn portrait of James A. Garfield who died in 1881 thanks to medical malpractice at the hands of his doctors after a deranged office seeker shot him in the back while waiting for a train in Washington D.C. This is indeed a superb representative of a note that has experienced circulation. Potential bidders will not have to press down upon the brow of their bank accounts with a lofty invoice or crucify their wallets upon a cross of gold to acquire this example which stands firmly atop the vast bulk of its circulated peers even among those that have achieved a higher grade.

\$2,500-\$3,500



21327

Fr. 1178. 1882 \$20 Gold Certificate. PMG Choice Very Fine 35. With the “Free Silver” movement crucified upon a cross of gold by the passage of the Gold Standard Act of 1900 and the resounding victory of Gold Standard advocates in the 1896 Presidential Election headed by Republican William McKinley, Gold Certificates roared back into circulation after a hiatus of almost a decade. Discontinued temporarily likely thanks to the Panic of 1893 and the Treasury’s unwillingness to part with its precious gold reserves, Gold Certificates became once again a consistent sight in circulation with the \$20 becoming the workhorse of the type at least until the introduction of the \$10 in 1907. This example which was issued during the earliest years of the Twentieth Century depicts a left-facing portrait of James A. Garfield as with its predecessors and offers great eye appeal for a circulated piece. Sure to please without doubt, this example will make a compelling addition for the collector concerned with eye appeal.

\$2,500-\$3,500



21328

Fr. 1182. 1906 \$20 Gold Certificate. PMG Choice Uncirculated 64 EPQ. Multitudes rarer compared to their counterparts from 1922, the Series of 1906 \$20 Gold Certificates have long been an underappreciated entry among their peers. Featuring the engraved signatures of Register William T. Vernon and Treasurer Lee McClung who served concurrently from November 1909 to March 1911, this signature combination accounts for the second rarest by total survivors behind the Napier - Thompson signature combination with a total of 296 notes recorded by Track & Price. PMG Pop 4/None Finer.

\$5,000-\$7,000

From the Porter Collection.

Exceptional Fr. 1183 1906 \$20 Gold Certificate PMG Pop 3/None Finer



21329

Fr. 1183. 1906 \$20 Gold Certificate. PMG Gem Uncirculated 66 EPQ. In terms of total survivors the Fr. 1183 is one of the more common entries for the Series of 1906 \$20 Gold Certificates, however like its peers issued under this Series very few have survived to the present day for the benefit of collectors at this grade level. With just three examples alluded to by the PMG Population Report and with few recorded auction appearances, this note will mark a rare opportunity to acquire what is one of the finest known examples of an otherwise common Friedberg. The engraved signatures of Register John C. Napier and Treasurer Lee McClung can be found at opposite ends of Washington's portrait while a dark orange-gold overprint offers an exceptional contrast against creamy original paper by way of the distinct Treasury Seal and the Roman numeral XX protector at left. Elaborate scrollwork and floral embellishments adorn both sides of this note. On the face, these elements find their truest form along the top and bottom margins framing the stately portrait of George Washington in a manner almost like a frame sitting among one of the premier art galleries of Europe. In contrast, the back design which also makes ample use of elaborate scrollwork and floral embellishments is executed in a bold yet bright shade of orange. With the Great Seal of the United States situated at center and flanked by a pair of denomination counters situated on arrangements reminiscent of columns of the Corinthian order, such a design may be excessive in the eyes of the Twenty-First Century, but speaks to a long-lost trend of imitating the ancients that has almost entirely been lost to time in favor of more utilitarian compositions. A veritable work of art if you will, one cannot truly appreciate this marvel unless holding it in-person, as images alone cannot simply do this note and its constituent design elements justice. Notes of a comparable caliber are nonetheless a scarce sight at this lofty grade level. When they do appear competition is often fierce and befitting of such a distinction. Whether such an opportunity may be repeated in the near-term is anyone's guess as exceptional high grade type notes like this are tightly held by collectors and scarcely ever come to auction barring the liquidation of one's holdings. Bid accordingly if you wish to call this note your own. PMG Pop 3/None Finer.

\$15,000-\$25,000

From the Porter Collection.

Gem Uncirculated Radar Fr. 1185 1906 \$20 Gold Certificate



21330

Fr. 1185. 1906 \$20 Gold Certificate. PMG Gem Uncirculated 66 EPQ. Among a selection of exceptional Gold Certificates that round out the large size offerings of this auction, this example stands as one of the nicest that we've had the privilege of offering to our bidders. Featuring the short-lived Parker - Burke signature combination, this note is among a number of examples that can be counted upon a single hand for this particular Friedberg per the PMG Population Report. As a whole, the individual Friedbergs which compose the Series of 1906 offer collectors a level of rarity unmatched by their peers at this grade level. Going back to 2008, this note will become only the fourth PMG Gem to cross the auction block and the only 66 to appear at auction in any venue, a distinction which underscores the fact that the Series of 1906 represents a major conditional rarity unlike the Series of 1922. This opportunity is bound to be a rare one indeed, and one that a well-heeled collector with the resources to match their interest in exceptional type notes should consider carefully before this opportunity becomes another datapoint consigned to the pages of a dusty auction catalog before repeating once again years later at a higher price. PMG Pop 3/1 Finer.

\$12,500-\$17,500



21331

Fr. 1186. 1906 \$20 Gold Certificate. PCGS Banknote About Uncirculated 55. Why are Gold Certificates so popular with collectors one might ask? The allure of converting a piece of paper into gold is but one aspect of that great mystery. The other end of that equation relates to the eye appeal of Gold Certificates themselves. From the earliest representative made for limited circulation in the 1860s to the end brought upon by Franklin Roosevelt's Executive Order 6102 Gold Certificates have always stood out against their peers. As this lightly circulated example demonstrates, Gold Certificates made ample use of orangish-gold overprints and backprints unlike anything seen on any type of currency making them a favorite of collectors. Often falling victim to the rigors of circulation, this coloration has a tendency to fade with circulation making examples like this one a rare sight in any context.

\$1,500-\$2,500

Incredible Superb Gem Uncirculated \$20 Gold Certificate



21332

Fr. 1187. 1922 \$20 Gold Certificate. PMG Superb Gem Uncirculated 67 EPQ. Sitting atop a mountain of thousands of lesser examples, this note is surpassed by all but a lofty few whose numbers can be counted upon a single hand. This note as one would rightly expect possesses qualities foreign to even most Gem Uncirculated pieces. From margins which are as broad as the watery expanses of the Great Lakes to colors that call to mind the autumn leaves of the Shenandoah Valley amidst the setting of the evening sun this note is not simply a piece with “great eye appeal.” Instead, it embodies the very qualities that every collector imagines in their own head, but alas a quality that few collectors can ever hope to call their own thanks to the infrequency of comparable offerings and intense demand for the few large size type notes of uncommon quality. Bestowed further with centering that for all intents and purposes is perfect and a rich design executed in a palette of richly colored and pristine inks, this note rightly stands among exclusive company and is sure to become a show-stopping addition to whichever collection it may soon grace with its lofty and utterly paramount presence. PMG Pop 6/3 Finer.

\$10,000-\$15,000

The Finest Fr. 1187★ Graded at PMG.



21333

Fr. 1187★. 1922 \$20 Gold Certificate Star Note. PMG Choice Uncirculated 63 EPQ. Although the grade may not seem exceptional at first glance; this note is unique out of thousands known for this common series. Out of over ten thousand examples known for Fr. 1187, Replacements likes this one are a scarce sight representing roughly 2% of the population for their non-replacement counterparts. Throw in the fact that this piece represents the finest known example out of that 2%; this note represents something truly special and something not to be taken lightly by the small cadre of collectors who specialize in large size replacements or the number of collectors who seek only the finest for themselves. Regardless of who may claim the right to call this note their own, expect spirited bidding in order to win that very right before the hammer falls on this exceptional lot. Noted for “Exceptional Paper Quality” by PMG. PMG Pop 1/None Finer.

\$8,000-\$12,000

Scarce Fr. 1192 \$50 Gold Certificate



21334

Fr. 1192. 1882 \$50 Gold Certificate. PMG Very Fine 30. Even to the most established of collectors Series of 1882 Gold Certificates featuring a large spiked brown Treasury Seal account for an impressive and striking sight. A classic denomination and type rarity that most collectors will likely never have the privilege of encountering in-person even though notes representing this Friedberg trade hands somewhat frequently while strong realizations follow close behind as one would expect for such a rare piece. Today just 18 examples are recorded in census reports while a further four notes are impounded within institutional collections held by the Federal Reserve Banks of Richmond and San Francisco along with the likes of the Smithsonian Institution. A witness to history regardless of these distinctions, this note circulated honestly in its own time when the economic pressures that resulted in the Panic of 1893 were building and politicians squabbled over the issue of Bimetallism arguing whether the United States should embrace the free coinage of silver or embrace the Gold Standard. Vivid lifelike colors remain readily evident even in the face of circulation. Gold underprints remain distinct with floral and other design embellishments readily distinguished against bright original paper and engraved design elements while the Treasury Seal makes for a contrast unmatched by later iterations of the Series of 1882 which favored a small scalloped red Treasury Seal. The all-important back design printed in a bold orange shade makes for an uncommon sight on a type renowned for fading as ornamental design features such as the fruit and flora which encircle the denomination counter at left appear with clarity while the rightmost vignette of a Bald Eagle perched upon a shield remains readily distinct and serves as a fine representative of one of the more obscure vignettes to be put forth in a printed form and one reminiscent of what was depicted on the \$10,000 Gold Certificate authorized and issued under the Act of March 3, 1863. Indeed a note which should attract its fair share of rightful attention from collectors and prospective bidders alike. PMG Pop 3/4 Finer.

\$20,000-\$30,000

From the Porter Collection.



21335

Fr. 1194. 1882 \$50 Gold Certificate. PMG Very Fine 30. Representative of just over 50 notes recorded by the likes of Track & Price, this example bears the engraved signatures of Lyons and Treat who concurrently held office for a roughly nine month period from July 1905 to April 1906. A portrait of Silas Wright is depicted at left and accounts for one of the more obscure personalities to be depicted on a note issued by the United States. Wright a prominent politician in his own time had allied closely with the Jacksonian Democrats who firmly stood against the concept of central banking and rechartering the Second Bank of the United States. The selection of Wright's portrait may seem odd in any context, but bearing in mind the depiction of President James A. Garfield on the \$20 and Senator Thomas Hart Benton on the \$100 Gold Certificate these men share one distinction regardless of partisan affiliation that being their distaste for unbacked forms of paper currency and supporting political agendas that implicitly or explicitly supported the concept of "Hard Money." Whether or not these men would have approved of their depiction is little more than conjecture, but to be honored by a note explicitly backed by gold is no small honor and one that only a few have been afforded. An honor that this evenly circulated note will uphold by its very existence once it finds itself among whatever collection or case it lands in once the bidding process comes to an end. PMG Comments "Pinholes."

\$3,000-\$4,000

Gorgeous Fr. 1195 \$50 Gold Certificate



21336

Fr. 1195. 1882 \$50 Gold Certificate. PMG About Uncirculated 50. While the bulk of survivors for this Friedberg are known below the grade of About Uncirculated and often display evidence of circulation that can be detected with the utmost ease. The present example stands firmly near the top of the PMG Population Report and those recorded by Track & Price and the Generke Census among a league of its own. By virtue of grade, this example displays light circulation consistent with the assigned grade and eye appeal that serves to complement this note more than anything. Vivid details and lively color abound against bright paper while the orange printed back makes for an exceptional sight with a large floral denomination counter at left opposite a majestic vignette of a Bald Eagle perched firmly upon an American shield in a symbolic composition which leaves little to the imagination. A rare opportunity for a sophisticated collector to acquire a premium example of an elusive Friedberg. PMG Pop 2/2 Finer.

\$10,000-\$15,000

From the Porter Collection.



21337

Fr. 1196. 1882 \$50 Gold Certificate. PMG Choice Very Fine 35. Just 35 examples are recorded for this elusive Friedberg by Track & Price, a distinction which places this note among one of the rarer entries for this denomination and series aside from this which do not feature a small red scalloped Treasury Seal (Fr. 1192a notwithstanding). In any case, this note is among the highest graded of those recorded and available to collectors, a distinction which should herald spirited bidding before the hammer falls on this lot. PMG Pop 3/4 Finer.

\$4,000-\$6,000

From the Porter Collection.

A Rare and Original Fr. 1197 1882 \$50 Gold Certificate PMG Choice Uncirculated 63 EPQ



21338

Fr. 1197. 1882 \$50 Gold Certificate. PMG Choice Uncirculated 63 EPQ. A rare denomination and type that is seen only with the utmost infrequency in Uncirculated grades. At left a portrait of Silas Wright who served as Senator and later as Governor of New York. Wright who had allied himself with the Jacksonian Democrats was like his fellow contemporaries and partisans an ardent opponent of centralized banking that also decried the evils of unbacked paper money. Wright's depiction is arguably fitting for a man of his beliefs and is seen opposite a prominent "50" counter situated on the right and is accompanied by vivid "GOLD" under-printing at the top center and gold-printed serial number protectors which appear in unparalleled clarity. If one were to have any doubts as to the guarantee that once backed this note, no doubt these doubts would be laid to rest by the multitude of clauses and prints that expressly mention the convertibility into gold. The back which is printed in a radiant shade of orange appears in a manner befitting the grade assigned as the floral elements of the leftmost denomination counter are discernable down to each individual petal and bud. To its right, a vignette of a defiant eagle at right perched upon an American shield with a battle standard in the background cuts a stark figure. Such a design harkens back to an earlier generation of banknotes predating the American Civil War in an aesthetic sense and calls to mind the growing sense of American identity which emerged in the decades that followed by way of the Spanish-American War of 1898 and America's involvement in the great war in Europe. Noted for "Exceptional Paper Quality" by PMG.

\$20,000-\$30,000



21339

Fr. 1200. 1922 \$50 Gold Certificate. PMG Very Fine 30. A rare type and denomination that is often found at lowest ends of the grading spectrum, this example wears its tenure in commerce quite well offering the prospective bidder the qualities one would rightly want from any Gold Certificate. A portrait of President Ulysses S. Grant is featured at center, a trait which had been carried over from the Series of 1913 which marked Grant's inaugural appearance on the \$50 denomination, a distinction that has been carried into the present on the \$50 Federal Reserve Note. On the back, a rounded bowtie-like ornament which makes plain the guarantee that backed this note, focuses the viewer's attention against a bifurcated layer of floral and geometric elements that frame the central ornament and guarantee are both brought to life by a distinct shade of printed orange which makes for a striking aesthetic spectacle. A spectacle exclusive only to Gold Certificates as a type.

\$1,500-\$2,500

Scarce Vernon - Treat \$100 Gold Certificate



21340

Fr. 1208. 1882 \$100 Gold Certificate. PMG About Uncirculated 55. A scarce Friedberg with 29 notes available to the collecting public, the visage of long-time Missouri Senator Thomas Hart Benton is seen at left. Thomas who in his own time held a firm unflinching belief in the idea of hard money (namely specie) a belief which earned him the nickname "Old Bullion." Benton's portrait is likewise accompanied by a multitude of design elements ranging from a lively gold underprint which can be seen below the serial numbers and along the top margin spelling out "GOLD" in large block letters in conjunction with a small scalloped red Treasury Seal and a roughly circular denomination counter at right. The engraved signatures of Vernon and Treat who served concurrently from June 1906 to October 1909 can be found along the bottom margin. Printed in a striking orange-gold shade, the back design makes for an imposing aesthetic statement on account of color and composition. A defiant Bald Eagle perched upon a fasces is depicted at center while an almost floral-like denomination counter is seen at left. A assemblage of decorative elements and floral embellishments round out the back design in what amounts to a simple yet striking composition and among one of the best examples a collector could hope to find representing this scarce Friedberg. PMG Pop 2/1 Finer.

\$10,000-\$15,000

From the Porter Collection.

A Conditional Rarity and the Finest Known



21341

Fr. 1209. 1882 \$100 Gold Certificate. PMG About Uncirculated 55. In terms of surviving notes, the Fr. 1209 is not the lowest of its contemporaries, but also not the most common either, a title which belongs to the Fr. 1215 which has almost 1,400 known survivors per the Track & Price census. A total of just 56 notes are recorded for Fr. 1209 with 11 of that figure permanently impounded in institutional collections held by the Federal Reserve Banks of Philadelphia and San Francisco. Out of those available to collectors, the present example is by far the finest to have been encapsulated as of this writing by either of the major grading services. Although one can go to lengths to describe the aesthetic components of this exceptional note, the assigned grade is nothing short of exceptional for a Friedberg almost exclusively composed of notes in the Very Fine range, a distinction that will remain unmet by any of its fellow survivors for the foreseeable future. PMG Pop 1/None Finer.

\$10,000-\$15,000

From the Porter Collection.



21342

Fr. 1213. 1882 \$100 Gold Certificate. PMG Choice Very Fine 35. The penultimate \$100 Gold Certificate issued under the Series of 1882, this example features the engraved signatures of Parker and Burke who served concurrently from October 1913 through December 1914. A rare Friedberg by total survivors just 45 examples are recorded by Track & Price as opposed to the successive Fr. 1214 featuring the signatures of Teehee and Burke which records 458 survivors. Plainly attractive, this note showcases its quality well even in the face of a comment from PMG for “Pinholes” a detraction outweighed by even circulation and vivid lifelike color that lends a degree originality befitting the times and circumstances in which this note and others like it circulated. PMG Comments “Pinholes.”

\$2,000-\$3,000

From the Porter Collection.



21343

Fr. 1214. 1882 \$100 Gold Certificate. PCGS Banknote About Uncirculated 55. A note representative of a long-lived series date that lingered for decades until the Series of 1922 was introduced. In the appropriate panels, engraved signatures from Teehee and Burke can be found indicating that this note is a representative the final Friedberg (Fr. 1214) issued under the Series of 1882. This piece which displays only light circulation sits near the top of the grading spectrum for the population recorded by Track & Price and offers more than just the assigned grade, but also great eye appeal. On the back, rich gold printing brings life to a scene that is all too often seen showing evidence of oxidation and discoloration at lower grades while the various elements of the face mark a contrasting symphony of color with the eye appeal to match. From the portrait of Missouri Senator Thomas Hart Benton who decried the evils of unbacked currency and upheld the virtues of bullion (specifically gold) and the bold yellow-gold underprint there is no mistaking the intended purpose of this piece and the guarantee that backed it.

\$5,000-\$7,000

Gem 1922 \$100 Gold Certificate



21344

Fr. 1215. 1922 \$100 Gold Certificate. PMG Gem Uncirculated 65 EPQ. A common note that is seen with much frequency in circulated grades, but one that is encountered with much infrequency in Uncirculated grades as the bulk of surviving examples are encountered in the range of Very Fine. To illustrate, the last PMG Gem to cross the auction block was back in 2020 when an example hammered for \$34,800.00 while several dozen auction results for an example graded in the Very Fine range can be found for 2023 alone. Befitting that distinction, the portrait of Senator Thomas Hart Benton (1782 - 1858) who was strong advocate for “hard money” during his tenure appears in exceptional detail at left, opposite the rightmost denomination counter and Treasury Seal while additional elements including the bright orange-gold underprinting and engraved design elements mark an appealing contrast against the radiant originality of the paper. On the back, a vignette of a majestic yet defiant Bald Eagle is seen at center with its wings spread as if it were a symbolic representative of the sovereignty of the United States. A large “C” denomination counter is seen to the left of the center vignette. Both printed in a bright shade of orange-gold these elements in their present composition readily demonstrate as to why Gold Certificates have long been favored by collectors.

\$20,000-\$30,000

From the Porter Collection.



21345

Fr. 1225c. 1900 \$10,000 Gold Certificate. PMG Choice Uncirculated 64. Among the thousands of notes thrown out into the street with reckless abandon as a result of a fire which affected the post office where these notes were stored. These notes amount for a curious numismatic oddity in which possession is technically illegal. Not issued for use among the general public and used solely for transactions with specific financial institutions as inked on the face or the addresses of various Sub-Treasuries across the United States, these would have undoubtedly been lost to history barring the exceptional circumstances which precluded their survival. Of those known, all have been cancelled depriving these of their legal tender status while most are encountered with impairments ranging from water staining to burn marks. A distinction unbecoming of this example which stands firmly above most surviving notes on account of the frame-like margins and distinctive colors which appear in unbridled clarity and distinction. Displaying a number of cancellation punches consistent with its peers, Andrew Jackson is depicted at left opposite a large 10,000 denomination counter at right. At top center is "GOLD" underprinted in large golden letters. A red scalloped Treasury Seal is to the lower right of center and is complemented by a pair of blue printed serial numbers in golden panels at lower left and upper right. The engraved signatures of Register Vernon and Treasurer Treat are seen stacked in the bottom right in an unusual arrangement for the period. A stamp from the Assistant Treasurer in Philadelphia dated November 16, 1908 can be seen on the back alongside the penned signature of Henry B. Bartow who served as the Cashier of the Farmers & Mechanics National Bank of Philadelphia (Charter# 538) from 1904 to 1913. PMG Comments "Cancelled." PMG Pop 2/1 Finer.

\$7,000-\$9,000



21346

Fr. 1225e. 1900 \$10,000 Gold Certificate. PMG Choice About Uncirculated 58. A denomination spoke of wonder and layered in mystique, but save for freakish twist of fate during the 1930s, hundreds of examples of a type and denomination that should have found their way to the macerator almost a century ago are available in quantity to collectors in the present. Among those that survive, a substantial number bear evidence of the event that led to their improbable survival. Often encountered displaying evidence of water damage or worse burn marks, this example does not appear as if it were rescued from a raging fire, but rather that it had been stuffed away in a desk and kept as a curious memento of an event that has all but been forgotten about outside of a numismatic context. This note displays cancellation punches consistent with most of its surviving counterparts. The cancellations which spell out "PAID ★9:25:12★ Phila" are seen in conjunction with a pair of imprints from the Philadelphia Clearing House Association and the Trademens National Bank of Philadelphia (Charter# 570) along with signatures from representatives of those institutions. The signature associated with the Trademens National Bank is that of Edmund Williams who later served as Cashier from 1919 to 1927. A portrait of Senator (later President) Andrew Jackson is seen at left opposite the obligation and rightmost denomination counter. Jackson's portrait bore the brunt of these cancellations and lends his portrait a look that calls to mind Jackson's infamous and legendary duel with Charles Dickinson in 1806, where Jackson had been grievously wounded by a shot fired by Dickinson that had found its intended mark. History aside, a great opportunity to acquire a note that is not only a testament to numismatic history but also the finest example recorded for this Friedberg by the PMG Population Report. PMG Comments "Cancelled." PMG Pop 1/None Finer.

\$3,000-\$5,000



21347

Fr. 1225h. 1900 \$10,000 Gold Certificate. PMG Choice Uncirculated 64. A note which survived only through sheer circumstance, this note and multitudes of others like it were tossed from the window of one of Washington D.C.'s old post offices where these notes were stored. Thrown with utter abandon by workers to deprive a fire of fuel, this note rained down with hundreds of others in what would have been a sight to behold. Gathered by onlookers below who mistakenly believed they came unto a major windfall of cash were undoubtedly dismayed at the fact these lacked legal tender status owing to the cancellation punches applied by a nameless functionary at the Treasury Department. The punch which reads "PAYABLE ONLY TO THE TREASURER OF THE U.S. OR A FEDERAL RESERVE BANK" belies the limited circulation these notes achieved in their own time. Used solely in bank to bank transactions, these often bear the imprints of various Federal Reserve Banks and large banks in cities like Philadelphia. A portrait of then-Senator Andrew Jackson based on Thomas Sully's 1824 portrait assumes a prominent position at left in an ovoid composition practically identical to that used on the \$20 FRN through the 1990s. A small scalloped red Treasury Seal is likewise present and does not display evidence of water damage like so many other examples while the gold underprint makes for a sight demonstrative of originality. Crisp frame-like margins also serve to demonstrate the grade assigned and do much to confirm the lofty status bestowed upon this note by PMG. Here's your chance to own a storied piece of numismatic history of uncommon quality and a note that otherwise would not have made itself available to collectors barring the circumstances which led to its improbable and unusual survival. PMG Comments "Cancelled."

\$7,000-\$9,000



21348

Fr. 1225h. 1900 \$10,000 Gold Certificate. PMG Choice Fine 15. For all intents and purposes this note should not exist in any capacity, but thanks to a freak occurrence in 1935 hundreds of notes just like this one were recklessly thrown out in the street in order to deprive a fire of fuel. Weathered and rough, a likely legacy of those circumstances almost 90 years ago, this note has the appearance of a note that weathered extensive circulation, yet this example does not bear the cancellation punches all too often encountered on most examples sourced from this event. A curiosity indeed, but one sure to be of interest to potential bidders contemplating the chance to acquire an example of this coveted denomination without paying for the proverbial Moon. PMG comments "Cancelled."

\$1,500-\$2,500

SMALL SIZE

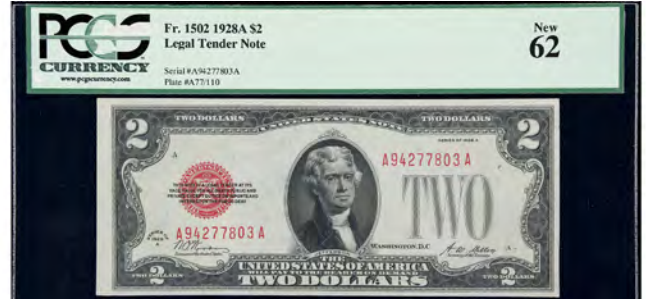
LEGAL TENDER NOTES



21349

Fr. 1500. 1928 \$1 Legal Tender Note. PMG Superb Gem Uncirculated 67 EPQ. Low Serial Number. An very important note is being offered to the collecting community this evening. The first sheet of the 1928 \$1 Legal Tender Note series (serial number 1-12) was presented to President Franklin Roosevelt. The story goes that sheet was hand cut and given out to his cabinet members. Serial Number 1 resides in the Smithsonian Institution, S/N 2 resides in the Franklin Roosevelt archives Museum in upstate New York, S/N 5 was sold by us in 2018 for \$21,600 and graded PMG AU 55. S/N 's number 9 and 11 reside in a private collection. Serial Number 12 was sold by us in March of 2014 for \$8,225 and was graded PMG Very Fine 20. The whereabouts of Serial numbers 3,4,6,7,8, and 10 remain unknown. We sold serial number 22 a decade ago and it just resold a couple of years ago for \$6,600 in a PMG Gem Unc 66 EPQ holder. There is a single example at the 67PQ grade level aside from tonight's illustrious offering. That serial number 25 note sold close to a decade ago for just under \$5,000 and it graded PCGS Currency New 62. This unfathomably beautiful note can meet or exceed the expectations of most all the aforementioned examples in terms of both quality and market value.

\$3,000-\$6,000



21351

Lot of (2) Fr. 1502 & 1503. 1928A to 1928B \$2 Legal Tender Notes. PCGS Currency New 62 to Choice New 63 PPQ. Reverse Changeover Pair. A rare duo scarcely seen at auction compared to most Reverse Changeover Pairs. From what can be found combing through old auction listings; this is just the second Reverse Changeover Pair involving a \$2 Legal Tender Note from the Series of 1928A and Series of 1928B to make its presence known at auction and the first time in almost 12 years that one has been offered. Truly a rare opportunity for a collector specializing in Changeover Pairs and other odd varieties that are all too often easily overlooked.

\$2,000-\$3,000

From the "This Buck Stopped Here" Collection.



21350

Fr. 1502. 1928A \$2 Legal Tender Note. PMG Gem Uncirculated 66 EPQ. A common Friedberg in circulated grades, but one where the value increases quite sharply at the Gem Uncirculated level. A bold crimson overprint and frame-like margins aptly demonstrate the qualities which led to this note receiving a lofty grade at the hands of PMG all those years ago. In all, a superb example of numismatic Americana and an arguably underrated small size type.

\$1,000-\$1,500

From the Porter Collection.



21352

Fr. 1513. 1963 \$2 Legal Tender Note. PMG Very Fine 30. Fancy Serial Number. Among unassuming and unexceptional company, this note stands firmly above the unremarkable nature of its peers and offers exceptionality scarcely matched by anything issued at this point in history. Featuring a serial number of A09999999A it is easy to see why this note was saved in the first place and why it is accompanied by the present estimate. Truly a piece deserving of placement among the hands of an appreciative collector with a vested interest in fancy serial numbers.

\$1,000-\$2,000

From the Virginia Judge's Collection.



21353

Fr. 1513★. 1963 \$2 Legal Tender Star Note. PMG About Uncirculated 50. Radar Serial Number. Although it can be said that a Radar serial number is perhaps one of the most common fancy serial number variations. Few can hope to match the present example which features a sextet of zeroes and a duo of sevens arranged in the following order ★00077000A. Indeed a rare variation of a common type that can only happen nine times with the zeroes and a pair of undetermined digits representing the same number in the present configuration.

\$1,250-\$1,750

From the Virginia Judge's Collection.



21354

Fr. 1525. 1928 \$5 Legal Tender Note. PMG Superb Gem Uncirculated 67 EPQ. A handsome example of a Friedberg where the vast bulk of known examples are seen with evidence of extensive circulation. This note is not just an exception, but a major rarity on account of the grade assigned. Among just a handful of examples with no better, a bold crimson overprint and exceedingly original paper lend this note the appearance of one that just rolled off the printing press at the Bureau of Engraving & Printing even though this piece is over 90 years old. PMG Pop 10/None Finer.

\$1,000-\$1,500

From the Porter Collection.

Specimen Fr.1550s 1966 \$100 Legal Tender Note



21355

Fr. 1550s. 1966 \$100 Legal Tender Note. PMG Choice Uncirculated 63. Specimen. Virtually identical to its issued counterpart, this exceptional offering of an underrated Specimen type. This example is only third that we've had the privilege of offering in our lengthy auction history. Traces of handling consistent with its intended purpose can be seen along the margins, but fails to detract from the attractive nature of the engraved design elements and the bright red overprints. As many as nine individual examples of this seldom seen Friedberg have made their way to Sarasota as evidenced by the PMG Population Report; making this a rare opportunity to be had and one not to be missed by a most sophisticated collector.

\$5,000-\$7,000



Serial Number 1 Funnyback Silver Certificate Ex. Grinnell



21356

Fr. 1550. 1966 \$100 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. Low Serial Number. Spawned under a long-standing statutory requirement that would only be broken by Riegle Act of 1994, this lovely Gem is like many of its counterparts in the respect that it never circulated. This individual piece which can trace its lineage back to the pack of 4,000 distributed to Puerto Rico which was soon picked apart by a Washington-based dealer who purchased serial numbers 1 through 100 for resale purposes. Living life as a numismatic keepsake rather than being consigned to the innards of a dusty bank vault, this note led a very atypical life for a Friedberg where most comparable survivors led a life outside of the numismatic eye for a significant portion of their existence.

\$1,000-\$1,500

From the Virginia Judge's Collection.

21358

Fr. 1601. 1928A \$1 Silver Certificate. PCGS Banknote Choice About Uncirculated 58 PPQ. Serial Number 1. Similar to thousands of circulated counterparts, this note is something truly special on account of one key distinction. Featuring a serial number of X00000001A the significance of this otherwise unremarkable note becomes clear. A single unfortunate corner fold in the upper left corner keeps this lovely note back from a higher grade, but is little more than a trifling concern when weighed against the numismatic significance of this item which can trace its provenance back to that of the esteemed Albert A. Grinnell. When this note first traded hands publicly it sold for the then-impressive sum of \$7.50 in one of Bluestone's legendary auctions where the notes themselves and the musty pages of reference books speak only to the events which transpired almost 80 years ago. Truly a note worthy of a place among an elite collection regardless of that collector's focus. Noted for "Premium Paper Quality" by PCGS Banknote.

\$4,000-\$6,000

From the Porter Collection.

SILVER CERTIFICATES



21357

Fr. 1600★. 1928 \$1 Silver Certificate Star Note. PMG Gem Uncirculated 66 EPQ. Tied among a handful of comparable notes atop the PMG Population Report, this Gem "Funnyback" Replacement accounts for an impressive sight. Used with frequency among the Americans of the era, \$1 Silver Certificates were a frequent sight in commerce and often bore witness to extensive circulation as evidenced by the abundance of weathered survivors available to own. Originally printed to replace a defective note, this note never got to fulfill its intended purpose as evidenced by the grade assigned at the hands of PMG. Likely consigned to the dusty pages of an old book or forgotten alongside a handful of survivors, these circumstances which have since been lost to memory have allowed this wonderful note to survive to this very day in a state reflective of when it first came off the press at the Bureau of Engraving & Printing. PMG Pop 15/None Finer.

\$1,000-\$1,500

Original Pack of 100 Fr.1602/1601 1928 \$1 Silver Certificates Includes 12 Changeover Pairs



21359

Pack of (100) Fr. 1602/1. 1928B to 1928A \$1 Silver Certificates. PCGS Banknote Choice Uncirculated 64 PPQ. Changeover & Reverse Changeover Pack. A most interesting assortment of items that has through some miracle remained together for close to 92 years. With an inscribed date of “12-5-32” upon the strap holding these notes together; one is left to wonder how these even survived all those years amidst the Great Depression and the Second World War years later. Perhaps the dark reaches of a safe deposit box or the dusty corners of a bank vault, these circumstances don’t speak directly to what makes this item exceptional. Often encountered with extensive circulation and separated from sheetmates that have been lost to time, Silver Certificates from this period can sometimes be encountered with a handful of consecutives, but a complete pack of 100 consecutive notes? Often times original packs are broken up for individual sale, scattering notes to the wind as high grade notes outpace the price of a pack as a whole on an individual basis. Such an offering is nothing short of exceptional and sits among a small number of contemporaries where any offerings are few and years between. Add in the fact, that this individual pack contains 12 changeover pairs from Fr. 1601 to Fr. 1602 and the exceptional moniker becomes clear. The last two times a pack of this vintage and combination sold was back in 2009 and 2006 with the most recent of those realizing \$8,050 and the later realizing \$17,163.75. Whether this piece reaches a price in excess of its high estimate is open to guesswork and conjecture, but the truth remains that any pack from this period is downright rare making this a rare opportunity for the collector with exceptional tastes. Noted “Premium Paper Quality” by PCGS Banknote.

\$10,000-\$15,000



21360

Lot of (2) Fr. 1603 & 1604. 1928C to 1928D \$1 Silver Certificates. PMG Choice Uncirculated 63 EPQ. Reverse Changeover Pair. An exceedingly rare Reverse Changeover Pair representing two rather rare Friedberg Numbers that are seen only infrequently compared to most \$1 Silver Certificates regardless of series. As far as we can tell this is only the second Reverse Changeover Pair ever offered at auction representative of the Series of 1928C and the Series of 1928D. Both notes within this lot are exceedingly original with the eye appeal to match and were graded when PMG was still in its infancy. No doubt these would have graded higher had the margins been more even; but with something this rare does it really matter? A rare opportunity regardless and one not to be missed by the small size specialist. Both notes have been noted for “Exceptional Paper Quality” by PMG.

\$1,500-\$2,500

From the “This Buck Stopped Here” Collection.

A Truly Exceptional Superb Gem Fr. 1605 1928E \$1 Silver Certificate



21361

Fr. 1605. 1928E \$1 Silver Certificate. PMG Superb Gem Uncirculated 67 EPQ. An exceptional piece that stands with exceptional company as one of the rarest small size issues of the Twentieth Century. Assigned a grade of Superb Gem Uncirculated 67 EPQ at the hands of PMG, one could conceivably mistake it for one of its rather common cousins, but thanks to the engraved signatures of Julian and Morgenthau and the new and revised clause seen to the left of Washington's portrait, this particular type would soon be replaced by the Series of 1934 in short order. Even though ample quantities of high-grade pieces were saved, few can hope to match the assigned grade of this piece which stands among the exceptional. Just seven examples are recorded by PMG's population report while Track & Price records a similar phenomenon when accounting for additional grading services. Just a single example is known in a higher grade and hasn't traded since January 2012; making this an opportunity not to be missed by the quality conscious collector seeking to assemble a first-rate set of small size \$1 Silver Certificates. PMG Pop 7/1 Finer.

\$4,000-\$6,000



21362

Fr. 1605. 1928E \$1 Silver Certificate. PMG Gem Uncirculated 66 EPQ. A short-lived series and one where notes are scarce regardless of condition. This highly original and eye appealing note is representative of a run of 3.5 million notes printed very early in 1934, the redemption clause on the Series of 1928E is different than that used on the Series of 1934 by promising the bearer "One Silver Dollar." The Treasury was effectively released from its obligation to pay the bearer with silver dollars with the Series of 1934 and as a result, the Series of 1928E was discontinued and relegated to the pages of numismatic history becoming an avidly pursued Friedberg seen with much infrequency today compared to its common counterparts.

\$3,000-\$5,000

From the Porter Collection.

21363

Fr. 1608m★. 1935A \$1 Silver Certificate Mule Star Note. PMG Gem Uncirculated 65 EPQ. A seemingly ordinary \$1 Silver Certificate that in all actuality is quite scarce and scarcely offered in any capacity. Such a distinction begs the question as to what makes this note a "Mule?" The answer is something that most would unwittingly overlook. On the back of most Federal issues you can find a back plate number which on this example is 863. The back plate which is printed in smaller size compared to contemporary printings had been used previously with the Series of 1935. Such a small distinction separates the common from the rare, a distinction plainly evident with Replacement notes like this one; making this a rare piece to be had at the hands of a specialized small size collector. PMG Pop 9/2 Finer.

\$1,000-\$1,500

Exceptional “Regular Paper” Experimental \$1 Silver Certificate Tied for Top Pop



21364

Fr. 1609★. 1935A \$1 Silver Certificate. (R) Experimental. PMG Gem Uncirculated 66 EPQ. Issued at the height of the Second World War in June 1944 when Germany was losing ground at the hands of advancing Allied Forces in France and Russian forces in the East, while Japanese desperation in the Pacific was building to a fever pitch that would manifest fully at the Battle of Leyte Gulf a few months later, the Bureau of Engraving & Printing opted to conduct an experiment. This experiment which sought to test two types of paper and how they handled circulation was put to the test through two distinct varieties of the Series of 1935A \$1 Silver Certificates that each bore a red indicator. Those that featured a red “R” indicator were printed on regular paper and served as the Control Group in the Bureau’s experiment. However, thanks to publications like the *Numismatic Scrapbook Magazine* and others, numismatic notice of the experiment blunted the feasibility and purpose of the Bureau’s experiment and in the end, the results proved inconclusive leaving notes like this one a mere numismatic curiosity albeit one of noted popularity. The specific circumstances of the experiment and its brevity left little room for Replacement Notes to be issued. A total of 12,000 Replacements were issued and of those issued just 38 examples are enumerated by Track & Price in the present, a trait which aptly demonstrates the fact that these notes are rare in any condition. A great small size rarity to be had for the advanced specialist and one where to opportunity to bid on a comparable note may be years or even decades in the making. PMG Pop 2/None Finer

\$15,000-\$25,000

From the Porter Collection.

Gorgeous “Special Paper” Experimental \$1 Silver Certificate



21365

Fr. 1610★. 1935A \$1 Silver Certificate. (S) Experimental. PMG Gem Uncirculated 65 EPQ. A fact of life, governments throughout history during times of war have taken extreme and sometimes unusual measures to reduce costs and to encourage circulation and exchange. Whether it be the Romans debasing their coinage amidst the Crisis of the Third Century to a mere fraction of its former purity or the “Gun Money” struck by supporters of James II during the Williamite War, governments will try novel ways to increase circulation or reduce costs in times of war and uncertainty. During the 1940s the Bureau of Engraving & Printing undertook an experiment, one that had nothing to do with hoarding, the Bureau sought a way to increase the durability of its product. The experimental group of this experiment was composed of otherwise ordinary \$1 Silver Certificates overprinted with a red “S” indicator to denote these notes were printed on special paper. Impregnated with a special chemical concoction these notes were issued to determine if this novel composition would make for a suitable substitute. Unfortunately for the Bureau, the results of their experiment would prove inconclusive, a finding potentially compounded by the numismatic interest these notes attracted at the hands of publications like the *Numismatic Scrapbook Magazine* and numismatists pulling these experimental pieces from circulation. Of the 1,184,000 notes issued for experimental purposes using the “special” paper just 12,000 of those were Replacements. Rare in their own time, these Replacements are exceedingly scarce today regardless of condition with Gem examples accounting for a prize above all others, and a prize that only a few may claim. Only a bid matching the sophistication of the collection this note may call home will win the day for the bidder who hopes to make this prize their own. PMG Pop 5/None Finer.

\$12,500-\$17,500

From the Porter Collection.

“King of Silvers” Choice Uncirculated Fr. 1700 1933 \$10 Silver Certificate



21366

Fr. 1700. 1933 \$10 Silver Certificate. PMG Choice Uncirculated 64 EPQ. Low Serial Number. An exceedingly rare Friedberg known to collectors and dealers as simply the “King of Silvers” this note although visually similar to those issued under the Series of 1934 and later iterations; has been recognized as one of the rarest small size issues ever put to print by the Bureau of Engraving & Printing. This particular note stands as the only silver certificate to mention its redeemability into coin on the face stating **“Ten Dollars Payable in Silver Coin to the Bearer on Demand.”** Featuring a portrait of American financier and Founding Father Alexander Hamilton at center, a long-term staple of the \$10 denomination, Hamilton’s impeccably detailed portrait cuts a stark contrast against the deep denim-blue Treasury overprint and the original quality of the paper which each speak independently to the impressive condition of this iconic item. A rare note in its own time, the Series of 1933 was a scarce sight in commerce. Released only through the Treasury Cash Room in Washington D.C. during the early months of 1934, these were soon replaced in circulation by the Series of 1934 and an aggressive redemption campaign waged by the Treasury Department. Destined to become a rarity through the architecture of circumstance, a total of only 156,000 were issued out of a total print run of 216,000, of those printed and released for circulation, less than 100 are known to survive based on available auction records and census data. Noted for “Exceptional Paper Quality” by PMG.

\$20,000-\$30,000

Attractive 1933 \$10 Silver Certificate



21367

Fr. 1700. 1933 \$10 Silver Certificate. PMG Very Fine 30 EPQ. Bearing a series date which conjures images of some of the most iconic and storied items in the numismatic pantheon, the Series of 1933 \$10 is a major rarity often missing from advanced collections. Representative of 216,000 notes printed, this example is among the 156,000 that were released into circulation from the Treasury Cash Room in Washington D.C. over a period of eight months. The remainder along with the entire issue of the Series of 1933A were destroyed per numismatic sources. Today a total of just 85 notes are recorded on the Track & Price census, while demand from collectors is as strong as ever. This evenly circulated and highly original note is bound to become a tightly held centerpiece unlikely to resurface for years once it crosses the auction block.

\$8,000-\$12,000

From the Porter Collection.

Original Half Pack of Fr. 1705 1934D \$10 Silver Certificates



21368

Half Pack of (50) Fr. 1705. 1934D \$10 Silver Certificates. PCGS Banknote Gem Uncirculated 65 PPQ. Although the constituent notes are not rare by themselves, but in the form of a pack from the late 1940s the fact that these survived together in their current form for almost 77 years is nothing short of remarkable. Printed and distributed to the Exchange State Bank of La Crosse, Wisconsin it can be said that these notes led an uneventful life, but thanks to that uneventful life these notes are survivors in the truest sense of the word. Banded together with a red-brown bank strap emblazoned "500" and bearing what can be assumed to be a stamped delivery date of "Sep 3 - 1947" and the bank's title; this item appears much as it did when it was first delivered. Whether these notes were consigned to a dark corner of a bank vault and forgotten about for decades or preserved through some other means, such conjecture can do nothing to lessen the magnitude of this offering which is quite possibly unique and therefore, the only chance one may have to acquire such an item for years or maybe decades. Should you seek to build an impressive collection without equal in terms of complexity and completeness this opportunity is one not to be taken lightly.

\$7,500-\$12,500

FEDERAL RESERVE BANK NOTES



21369

Fr. 1850-I. 1929 \$5 Federal Reserve Bank Note. Minneapolis. PCGS Banknote Choice Uncirculated 64 PPQ. While the \$5 San Francisco note seems to get all of the glory for this brown seal type, high-grade Minneapolis notes are few and far between. Tonight's offering shows good margins, bold inks, and deep printing quality. Few are as nice as the present example.

\$1,000-\$1,500



21371

Fr. 1860-I. 1929 \$10 Federal Reserve Bank Note. Minneapolis. PCGS Banknote Gem Uncirculated 66 PPQ. This gem uncirculated 66 PPQ Minneapolis 1929 \$10 FRBN is about as nice as it gets. The PMG Population Report shows only a single finer example. Beautifully centered and fresh, with wonderful embossing and excellent eye appeal.

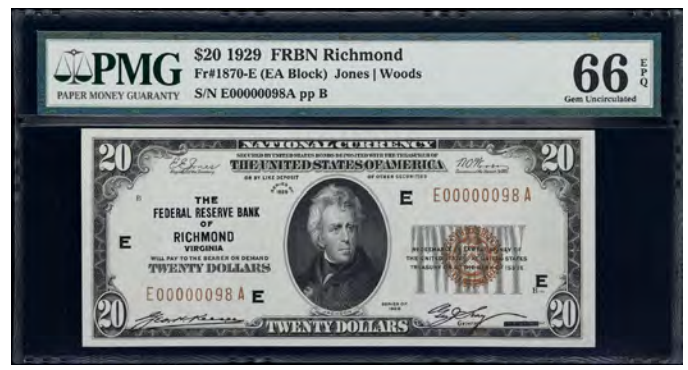
\$1,000-\$1,500



21370

Fr. 1850-L. 1929 \$5 Federal Reserve Bank Note. San Francisco. PMG About Uncirculated 55. Fancy Serial Number. The San Francisco \$5 FRBN has long been regarded as the key to the series. Virtually all examples known fall into the Very Good-Very Fine grade range and are typically dark and soiled in appearance. So far as we can tell this PMG About Uncirculated 55 is in the top 3 condition census. There is a PMG Gem Unc 66 EPQ that we sold for \$21,600 in our 2020 ANA sale. There was also a PMG AU 55 EPQ that brought \$6,600 a couple of years ago. What those other notes cannot boast of is having a special serial number to go with exceptional grade. This note possesses serial number L00000100A. Worth several thousand dollars simply as a Choice AU piece, its value is certainly augmented by its remarkable low binary serial number.

\$4,000-\$6,000



21372

Fr. 1870-E. 1929 \$20 Federal Reserve Bank Note. Richmond. PMG Gem Uncirculated 66 EPQ. Low Serial Number. Although high grade examples of this Friedberg can be had and found with a degree of frequency, few can hope to match the quality of this example which stands among exceptional company. To collectors, little introduction is needed to attest to the fact that most high grade FRBNs are typical found below the grade of Gem Uncirculated. Often displaying uneven or non-existent margins such examples tend to be the norm as far as Uncirculated examples are concerned, but this example stands firmly above most of its peers. Featuring margins that are framed almost like the work of an able photographer and throw in the added benefit of a low serial number you have a truly exceptional example of an underappreciated type that would enhance even the most accomplished of collections. PMG Pop 2/1 Finer.

\$1,500-\$2,500



21373

Fr. 1870-J. 1929 \$20 Federal Reserve Bank Note. Kansas City. PMG Gem Uncirculated 66 EPQ. Atypical for the type on account of grade and grade alone, most collectors with a working knowledge of small size FRBNs can tell you that Gem Uncirculated examples are a scarce sight outside of a few banks. Hailing from a bank that does not record a decent-sized population of high grade survivors, this example is just one of two enumerated by the PMG Population Report at this lofty grade level. Deeply embossed and well margined, this example is a credit to a rare district and a type all too often overlooked by collectors owing to the excess of common counterparts that seemingly clog census reports and the cases of dealers. Truly a great note that deserves a place among a comprehensive collection of FRBNs. PMG Pop 2/None Finer.

\$1,000-\$1,500

A Truly Exceptional \$20 Federal Reserve Bank Note Replacement Without Equal



21374

Fr. 1870-J★. 1929 \$20 Federal Reserve Bank Star Note. Kansas City. PMG Gem Uncirculated 65 EPQ. Low Serial Number. Listed alone and atop the PMG Population Report, this note is not simply another circulated representative of an overlooked Friedberg, but a representative whose very stature stands paramount and without equal. Assigned a grade of Gem Uncirculated 65 EPQ at the hands of PMG, this note embodies traits frequently lost upon its “common” counterparts. From crisp and even margins to distinct embossing and the exceptional cocktail of rarity brought upon by a low serial number and the status of this note as a Replacement places it firmly within a league of its own. Indeed such a note is nothing short of outstanding and exceptional and is sure to be of interest to a number of collectors who value the exceptional above everything else in the realm of numismatics. PMG Pop 1/None Finer.

\$7,000-\$10,000



21375

Fr. 1880-G. 1929 \$50 Federal Reserve Bank Note. Cleveland. PMG Gem Uncirculated 65 EPQ. Not a rare piece by any means, but one that is rather uncommon at this grade level. Like other Gem Uncirculated FRBNs, the \$50 is often encountered below the aforementioned grade when looking at high grade pieces. Printed on unfinished stock paper intended for National Bank Notes in anticipation of crisis that did not come to pass; these notes would languish in bank vaults before trickling out into circulation during the Second World War where FRBNs remained a consistent sight through the early 1960s. PMG Pop 15/7 Finer.

\$1,000-\$1,500



21376

Fr. 1880-I. 1929 \$50 Federal Reserve Bank Note. Minneapolis. PMG Gem Uncirculated 65 EPQ. A representative of a relatively common type and denomination that rises far and above most of its surviving peers. Out of almost 150 notes recorded in the PMG Population Report, this example is just one of nine recorded at the grade of Gem Uncirculated. Crisp paper and strong embossing offer testament to the originality of this piece which was originally produced in anticipation of a crisis that never happened amidst the uncertainties of the Great Depression. PMG Pop 7/2 Finer.

\$1,000-\$1,500



21377

Fr. 1880-K. 1929 \$50 Federal Reserve Bank Note. Dallas. PCGS Banknote Uncirculated 62. Representing a scarce district with less than 100 recorded notes across all grades according to Track & Price, even fewer have been graded in Uncirculated conditions according to the PMG population report. Tonight's offering certainly looks Choice through the holder.

\$1,250-\$1,750



21378

Fr. 1890-D. 1929 \$100 Federal Reserve Bank Note. Cleveland. PMG Gem Uncirculated 66 EPQ. Not the rarest of small size FRBNs, but nonetheless an example that deftly demonstrates its quality. Among a run of Gem Uncirculated survivors from the Cleveland district, distinct embossing and a natural paper wave speak to the uncommon originality of this piece which was likely found among like company in some dusty corner of a safe deposit box where it had languished for decades before being pulled at the hands of an inquisitive bank employee or an uninterested heir who had the foresight to sell these for the benefit of collectors. PMG Pop 17/2 Finer.

\$1,000-\$1,500

FEDERAL RESERVE NOTES



21379

Fr. 1890-E. 1929 \$100 Federal Reserve Bank Note. Richmond. PMG Gem Uncirculated 65 EPQ. The Richmond \$100 FRBN is a better district in absolute terms and is truly a condition rarity at the Gem CU grade level. Printed on bright paper and seen with wide margins. This very well centered note is only bested by two other notes in the PMG Pop Report. A special note that is sure to become part of a great collection.

\$1,250-\$1,750



21380

Fr. 1890-I. 1929 \$100 Federal Reserve Bank Note. Minneapolis. PMG Gem Uncirculated 65 EPQ. Featuring chocolate-brown overprints contrasted against bright white paper this note is sure to please. Seen with low serial number I00000286A. Minneapolis is definitely one of the more challenging \$100 FRBNs to locate, particularly at the highest grade levels. PMG has graded a mere 5 finer.

\$1,000-\$1,500



21381

Fr. 1900-E. 1963 \$1 Federal Reserve Note. Richmond. PMG Gem Uncirculated 65 EPQ. Ascending Ladder Serial Number. Although objectively speaking a rather unremarkable specimen with regard to grade and one that stands among the common with regard to Friedberg. This example is nonetheless a rare piece firmly above its peers thanks to one key distinction. Featuring a serial number of E12345678B otherwise known as a "Ascending Ladder" per PMG's authoritative primer on fancy serial numbers that stands without rebuke in the eyes of those with unmatched authority and respect in the world of paper money. This example is nothing short of magnificent and represents a wish that most of us have likely had at one point at the beginning of our individual journey into the world of numismatics yet one frustrated by astronomical odds and likely a lack of patience. Let this be your chance to claim what you once dreamed of finding all those years ago in circulation or at the hands of your local bank.

\$1,250-\$1,750

From the Virginia Judge's Collection.



21382

Fr. 1901-D. 1963A \$1 Federal Reserve Note. Cleveland. PCGS Currency Choice About New 55 PPQ. Fancy Serial Number. Although not recognized as a fancy serial number by the likes of PCGS Currency, but rather recognized by PMG. Serial numbers representing significant intervals during a run of notes such as 90 million are popular with collectors for reasons I cannot explain, but seem to draw a section of devoted collectors who should readily devour this note once it appears on the auction block.

\$800-\$1,200

From the Virginia Judge's Collection.

Impressive Specimen Set



21383

Lot of (6) Fr. 1903-Ls, 1969-Ks, 2018-Js, 2067-Fs, 2114Bs & 2164-Hs. 1969 \$1, \$5, \$10, \$20, \$50 & \$100 Federal Reserve Notes. PMG Choice Uncirculated 63 to 64. Specimens. A most unusual and impressive assemblage, this lot is anything but the pocket money of decades past, but rather a complete specimen set representing the Series of 1969. Where specimens and proofs from the 1860s through the early years of the Twentieth Century can be found with ease, specimens more contemporary to our own lives are a scarce proposition. Made in small quantities unlike those produced for banks across the globe and for the benefit of collectors, those made by the Bureau of Engraving & Printing are downright scarce and often subject to strong demand from collectors when they do appear on the market. I doubt that fate would have it any other way with this most exceptional group that managed to evade destruction after fulfilling their intended purpose. PMG comments "Staple Holes" on all notes and "Stains" on Fr. 2164-Hs.

\$7,000-\$9,000



21384

Fr. 1907-D. 1969D \$1 Federal Reserve Note. Cleveland. PMG Choice Uncirculated 63 EPQ. Solid Serial Number. Among scant company as just a small handful of solid serial numbers can come from a single run. This particular example features solid fives on a note from the Cleveland district and is sure to be of interest to the discerning specialist with a deep interest in fancy serial numbers.

\$1,000-\$2,000

From the Virginia Judge's Collection.



21385

Fr. 1911-E. 1981 \$1 Federal Reserve Note. Richmond. PMG Very Fine 25. Serial Number 1. A desirable item regardless of grade, this Serial Number one ace somehow found its way into circulation where it spent time before being pulled at the hands of an eagle-eyed collector or bank teller. Even circulation is observed and good color remains extant despite circulation. Some staining is apparent, but fails to detract from the overall quality of this wonderful note which quite likely spent time as a wallet piece before being encapsulated by PMG well over a decade in the past. Truly a treat and an incredible opportunity for the small size or fancy serial number specialist to add a coveted note to their holdings. PMG comments "Staining."

\$1,500-\$2,500

From the Virginia Judge's Collection.



21386
Lot of (9) 1995-2003A \$1 Federal Reserve Star Note. New York & Richmond. Gem Uncirculated. Fancy Serial Numbers. An assortment of otherwise ordinary \$1 Federal Reserve Notes from the New York and Richmond districts, save for a key distinction. Each note included within this lot bears a serial number with seven leading 1s followed by a random digit with the exception of 1. Sure to be of interest to a collector who enjoys the more unusual aspects of this hobby.

\$1,000-\$1,500
From the Virginia Judge's Collection.



21387
Fr. 1922-I. 1995 \$1 Federal Reserve Note. Minneapolis. PCGS Currency Gem New 66 PPQ. Solid Serial Number. Indistinguishable from your typical \$1 Federal Reserve Note save for one key difference. Featuring a serial number of I1111111F the realization that you have solid ones on a \$1 is nothing short of special. Now if only the issuing Federal Reserve Bank were Boston as opposed to Minneapolis, but a solid serial number is a solid serial number and there's no changing that fact.

\$1,500-\$2,500
From the Virginia Judge's Collection.



21388
Lot of (6) Fr. 1922-I, 1937-I, 1938-E, 1995-B, 2170-H & 2182-B. 1981A-2009 \$1, \$2, \$5 & \$100 Federal Reserve Notes. PMG Gem Uncirculated 64 EPQ to PCGS Currency Superb Gem New 67 PPQ. Fancy Serial Numbers. A group of otherwise ordinary notes that in reality are anything but ordinary. Each note features a serial number that comes tantalizingly close to being a perfect example of an "Ladder" serial number. Just a single zero stands in the way of utter perfection. Yet even though these may not be considered a "fancy serial number" under the strictest of interpretations; this lot is nonetheless a remarkable one and one that is no less deserving of a place in a comprehensive collection of fancy serial numbers.

\$1,000-\$1,500
From the Virginia Judge's Collection.



21389

Fr. 1922-J. 1995 \$1 Federal Reserve Note. Kansas City. PCGS Currency Gem New 66 PPQ. Solid Serial Number. This rather unassuming piece akin to the billions of \$1 Federal Reserve Notes in circulation at present is exceptional thanks to one key distinction. Featuring a serial number composed solely of 4s this note was likely saved at the hands of an attentive bank teller or cashier who realized they had something special in their hands. It is these very qualities that make this great note deserving of placement among the holdings of an established fancy serial number specialist.

\$1,250-\$1,750

From the Virginia Judge's Collection.



21390

Fr. 1926-B. 2001 \$1 Federal Reserve Note. New York. PMG Gem Uncirculated 66 EPQ. Solid Serial Number. Composed solely of 3s, this note bears an extraordinarily rare serial number type that can occur only eight times out of a print run of 96 million. Such astronomical odds are daunting, but these odds have never stopped persistent collectors from checking their change with the utmost scrutiny. Such a piece is sure to go over well with the veritable army of collectors who enjoy collecting fancy serial numbers.

\$1,200-\$2,000

From the Virginia Judge's Collection.



21391

Fr. 1926-D. 2001 \$1 Federal Reserve Note. Cleveland. PMG About Uncirculated 55 EPQ. Ascending Ladder Serial Number. In the world of fancy serial numbers, the word "fancy" is one that is thrown around with the utmost abandon often leading to false and baseless designations conceived at the hands of dull-minded individuals like "Trinary" and "Scrambled Partial Ladder" that proliferate in the darkest spaces of the internet. Yet even among the dreck, the exceptional may rise. A note which perhaps every collector may wish to find in their change in the face of stratospheric odds is that of a "True Ladder" like this example here. Written about extensively in poorly composed clickbait articles and spoken of with vapidly by Youtube hucksters; this example will serve to distinguish the holdings of whichever collection it may enter.

\$1,000-\$1,500



21392

Lot of (9) Fr. 1934-B. 2009 \$1 Federal Reserve Notes. New York. Choice Uncirculated to Gem Uncirculated. Low Serial Numbers. A pleasing assortment of notes that despite all recency are quite exceptional. Each featuring a fancy serial number, the lowest of this group starts at 10 with the highest representing serial number 90. Notes representing 20, 30, 40, 50, 60, 70, and 80 are included within making for an impressive assortment centered around intervals of 10. Perfect for the collector seeking to represent as many low serial numbers as humanly possible in their collection.

\$800-\$1,200

From the Virginia Judge's Collection.



21393

Fr. 1934-L. 2009 \$1 Federal Reserve Note. San Francisco. PCGS Currency Gem New 66 PPQ. Solid Serial Number. A rather interesting piece that bears no shortage of 2s. Featuring a solid serial number composed solely of 2s, this note from the San Francisco district makes for a rather striking sight by virtue of the 22 2s on the face and a single solitary 2 which can be observed on the back as part of the back plate indicator making for a grand total of 23 2s on this note. Too bad this piece wasn't a \$2 from the New York district.

\$1,200-\$2,000

From the Virginia Judge's Collection.



21394

Lot of (21). 1977A-2009 \$1, \$5 & \$100 Federal Reserve Notes. Choice Uncirculated to PCGS Currency Gem New 65 PPQ. A rather interesting assortment of fancy serial number and pseudo-fancy serial numbers involving the digits 6 and 9. Various recognized types of fancy serial numbers are included within with the remainder of the lot composed of unrecognized albeit interesting pseudo-fancy serial numbers. This lot contains approximately 18 notes of the \$1 denomination along with a pair of \$5s and a single \$100.

\$1,000-\$1,500

From the Virginia Judge's Collection.



21395

Lot of (3) Fr. 1905-C, 1929-K★ & 2182-B. 1969B-2006A \$1 & \$100 Federal Reserve Notes. PCGS Currency Very Choice New 64 PPQ to PMG Gem Uncirculated 66 EPQ. Serial Number 8. A trio of exceptional notes all featuring a serial number of 8. Each preserved in a state of preservation comparable to the day these first rolled off the press at the Bureau of Engraving & Printing, these notes go beyond the normal and into the extraordinary on account of that one distinction. Sure to please the fancy serial number specialist with a strong sense of appreciation for this corner of the hobby.

\$2,400-\$3,400

From the Virginia Judge's Collection.



21396

Fr. 1951-J. 1928A \$5 Federal Reserve Note. Kansas City. PMG Gem Uncirculated 66 EPQ. One of the less commonly seen districts from this numbered district "A" series. Pack fresh and with sizeable margins. Tied for Top Pop. Our fastidious Laguna Coast collector could only find a 64 EPQ for his collection. This same note sold for over \$3,000 in a 2020 sale. PMG 3/0 finer.

\$1,500-\$2,500



21397

Fr. 1955-E. 1934 Light Green Seal \$5 Federal Reserve Note. Richmond. PMG Gem Uncirculated 65 EPQ. According to the PMG Population Report, this Light Green Seal Richmond Federal Reserve Note is the scarcest district for this series. This also happens to be the finest grade piece that has appeared at public auction. It is a broadly margined and absolutely original note that elicits enthusiasm from prospective bidders. PMG 3/4 finer.

\$1,000-\$1,500

Exceptional Serial Number 2 1934 \$5 Federal Reserve Note Ex. Grinnell



21398

Fr. 1955-H. 1934 Light Green Seal \$5 Federal Reserve Note. St. Louis. PCGS Banknote Choice Uncirculated 64 PPQ. Serial Number 2. Hailing from the first sheet produced for the St. Louis district, this individual note is the lowest recorded serial number for this Friedberg among presumably a large population of undistinguished survivors. Tracing a provenance back to the 1940s, the first public appearance of this note was part of the holdings of the esteemed Albert A. Grinnell and disbursed and cataloged by Barney Bluestone where it sold for the sum of \$18. We all wish we could have present at those auctions, but to put it simply this note is going to bring more than \$18. From small size specialists to collectors who concern themselves with fancy serial numbers first and foremost to those who simply crave the exceptional, expect a pitched battle to claim this exceptional offering that has been only offered once between now and when it first traded publicly almost 80 years ago. Indeed a treasure to be won and a treasure that may not make its presence known for decades once this opportunity passes into history. Noted for “Premium Paper Quality” by PCGS Banknote.

\$5,000-\$7,000



21399

Fr. 1958-I★. 1934B \$5 Federal Reserve Star Note. Minneapolis. PMG Choice Extremely Fine 45 EPQ. Dating to the short concurrent tenure of Julian and Vinson, this Replacement from the Minneapolis district appears at first glance to be a typical \$5 Federal Reserve Note of the period. As circumstance would have it, this note is more than just “typical,” but rather an extraordinary piece that stands atop a trio of notes listed in PMG’s Population Report. This will be only the second time that a representative of this scarce Replacement has been offered at auction from what little we could find. PMG Pop 1/None Finer.

\$1,000-\$1,500



21401

Fr. 2000-A. 1928 \$10 Federal Reserve Note. Boston. PMG Gem Uncirculated 65 EPQ. Most of the Choice-Gem CU examples of this numbered district Boston note have low serial numbers and realize several thousand dollar price realizations as a result. There are some which bear a normal serial number that are almost as special but without the exorbitant premium. This is a gem note through and through, displaying cavernous embossing, resplendent inks, and jet-black printing. The past couple of Gem Unc 66 EPQ notes that have sold publicly realized an average of \$4,000 each.

\$1,500-\$2,500



21400

Lot of (8). 1985-2009A \$5, \$20, \$50 & \$100 Federal Reserve Notes. Choice Uncirculated to Gem Uncirculated. Fancy Serial Numbers. A lot of approximately (8) fancy serial numbers focusing upon the digits 6 and 7 representing a multitude of denominations. Each note within this lot represents a fancy serial number recognized by the likes of PMG and therefore able to appear on official PMG holders.

\$1,000-\$1,500

From the Virginia Judge’s Collection.



21402

Fr. 2000-C★. 1928 \$10 Federal Reserve Star Note. Philadelphia. PMG Choice About Uncirculated 58 EPQ. A highly scarce replacement note from the 1928 plain numerical district seal series which is always a well-received group. A lightly handled example that faces up with a great degree of visual impact. There are only two Uncirculated examples seen in the PMG Population Report. That most intrepid Laguna Coast collector could only muster an Extremely Fine example for his voluminous holdings. This same note breached the four-figure price threshold in a 2007 sale. PMG Pop 1/2 Finer.

\$1,250-\$1,750



21403

Fr. 2000-E★. 1928 \$10 Federal Reserve Star Note. Richmond. PCGS Banknote About Uncirculated 50 PPQ. An attractive, bright example of this scarce Richmond district \$10 FRN replacement which is often difficult to locate. Another note in this evening's sale that is near the top of the condition census. PMG's highest grade is AU 55 EPQ. An utterly original note that is a real eye catcher.

\$1,250-\$1,750



21405

Fr. 2001-A★. 1928A \$10 Federal Reserve Star Note. Boston. PMG Very Fine 25. Among scarce company by any objective means, this evenly circulated note from the Boston district stands as an exceedingly rare replacement among a popular series. Representative of just eight pieces recorded by Track & Price, this example would make only the ninth once recorded. A must have note for anyone attempting a set of Replacement \$10 Federal Reserve Notes or for someone with a penchant for rarities, this note is truly a prize to be had for whomever is lucky enough to place the winning bid.

\$1,500-\$2,500



21404

Fr. 2000-1★. 1928 \$10 Federal Reserve Star Note. Minneapolis. PMG Choice Very Fine 35 EPQ. While not the scarcest star from this numbered district series, the Minneapolis \$10 1928 star is not encountered at any appreciable grade level. A search of both PMG's Pop Report as well as auction records shows this is likely the second finest note extant. PMG Pop 1/1 Finer.

\$1,000-\$1,500



21406

Fr. 2001-C. 1928A \$10 Federal Reserve Note. Philadelphia. PCGS Banknote Gem Uncirculated 66 PPQ. Out of five notes graded for the variety, this note is Top Pop at PCGS Banknote. Early numeric notes are always sought after in high grade by small size collectors, and this note is sure to grab plenty of attention. Pack fresh appeal and originality. A superbly printed example with razor sharp corners and boldly applied inks. We sold this same note for \$1,800 a year ago in our ANA sale.

\$1,500-\$2,500



21407

Fr. 2001-F★. 1928A \$10 Federal Reserve Star Note. Atlanta. PCGS Banknote Very Fine 25. A very rare Replacement from the Atlanta district. Between both PMG and PCGS Banknote, a total of four notes are recorded between both services in a reality which speaks to the rarity of early small size Replacements. Out of those examples the last one appeared at auction back in 2018 where an example graded Very Fine 30 by PMG achieved a realization of \$9,600 which may make our estimate seem very conservative in comparison. Sure to be of interest to a number of collectors seeking to assemble an exceptional set of small size replacements. PCGS Banknote Pop 1/None Finer.

\$3,000-\$4,000



21409

Fr. 2050-A. 1928 \$20 Federal Reserve Note. Boston. PCGS Banknote Choice Uncirculated 63. The Boston district note is the key to the 1928 \$20 Federal Reserve Notes. It has wide margins, excellent color, and pockets of original embossing. Any uncirculated piece is worthy of consideration.

\$1,500-\$2,500



21410

Fr. 2054-G. 1934 Light Green Seal \$20 Federal Reserve Note. Chicago. PMG Choice Uncirculated 64 EPQ. Serial Number 7. A truly exceptional piece that represents the lowest known serial number for this otherwise extremely common Friedberg. A sharp and distinct Light Green overprint cuts an imposing figure against the engraved design elements and abundantly original paper, a distinction that ponders the question as to how this note was saved in the first place. Whether this note was saved as a presentation piece gifted to a high ranking politico with connections in the Treasury or at the Federal Reserve Bank of Chicago or pulled at the hands of an attentive bank employee almost 90 years ago is mere speculation, as the truth has since been lost to the detritus of history and forgotten. Yet one truth remains, and that this piece is an exceptional representative that was once part of the esteemed Grinnell collection and something that for all intents and purposes is a miracle of survival, and one destined for placement among the holdings of an elite collection. A fitting fate for an exceptional piece from the Chicago district with the serial number, district and pedigree to match. Noted for "Exceptional Paper Quality" by PMG.

\$4,000-\$6,000



21408

Fr. 2006-H★. 1934A \$10 Federal Reserve Star Note. St. Louis. PCGS Banknote Gem Uncirculated 65 PPQ. According to PMG's Pop Report, the St. Louis and Dallas stars from this series are handily the two scarcest districts. Track and Price's census list just 13 star notes recorded to exist from this district for the series and denomination. This replacement boasts dark green overprints on bright & unquestionably original paper. Condition and star collectors will go nuts to add this piece to their holdings.

\$1,000-\$1,500



21411

Fr. 2095-FSOI. 2009 \$20 Federal Reserve Note. Atlanta. PMG Gem Uncirculated 66 EPQ. Solid Serial Number. Likely saved moments after it was dispensed by an ATM, this piece features a serial number composed solely of 3s. Such a distinction is a rare one feverishly pursued by a veritable horde of collectors and dealers alike with the utmost tenacity. Whether it may be searching vast quantities of notes from your local bank or bidding competitively for an example like this one at auction, the nature of how these notes are pursued is something unmatched by any other type of fancy serial number.

\$1,250-\$1,750

21412

Fr. 2100-H★. 1928 \$50 Federal Reserve Star Note. St. Louis. PMG Very Fine 30. Low Serial Number. Among a small number of survivors as with any \$50 Replacement from the first half of the Twentieth Century. Circulation commensurate with the assigned grade and a smattering of pinholes are noticed upon close examination for this piece which likely stands as the second lowest serial number for this Friedberg when held against old auction listings and available census data. A great example for the discerning Replacement collector with an emphasis on rarity.

\$1,500-\$2,500

Impeccable Top Pop “Gold Clause” \$50 Federal Reserve Note from Kansas City



21413

Fr. 2100-J. 1928 \$50 Federal Reserve Note. Kansas City. PMG Gem Uncirculated 66 EPQ. For all and intents and purposes a common note and one that is frequently seen at most grades. However, in higher grades the calculus changes dramatically with a sharp increase in value around the range of Choice Uncirculated with Gem Uncirculated pieces virtually unheard of and unseen at auction. Representative of six equals recorded in the PMG Population Report this note can trace its lineage to a small run of consecutive pieces that have recently found their way to auction. Nicely centered with deep inks and plain originality; it goes without saying that this note is all but certain to see spirited bidding in order to claim what is one of the finest examples for this Friedberg available to collectors. PMG Pop 6/None Finer.

\$6,000-\$8,000



21414

Fr. 2100-L. 1928 \$50 Federal Reserve Note. San Francisco. PMG Gem Uncirculated 65 EPQ. An awe-inspiring example of this numerical \$50. This San Francisco district note boasts original milky white paper, a trait which accentuates the jet black design details in what amounts to an exceptional contrast. The overprint stands out in dark hunter green ink, with attractive embossing noticed. Scarcely offered this nice and deserving to be placed among the most exceptional of small size collections. The only recent example we have sold was a PMG Gem Unc 66 EPQ that realized \$5,000 this year.

\$1,500-\$2,500



21415

Fr. 2101-F. 1928A Dark Green \$50 Federal Reserve Note. Atlanta. PCGS Banknote Gem Uncirculated 66 PPQ. Bearing attractive dark green overprints and wholly original paper this lovely "Gold Clause" \$50 FRN from San Francisco will make a fine addition for the small size enthusiast preoccupied by condition. Atlanta and Dallas are the keys to this early FRN series. We first sold this same note for \$1,200 as part of the Mid-Continent Collection.

\$1,000-\$1,500



21416

Fr. 2102-Kdgs. 1934 Dark Green Seal \$50 Federal Reserve Note. Dallas. PMG Gem Uncirculated 65 EPQ. As is so often the case with some of these early FRN series, the dark green seal notes are actually scarcer than their light green seal cousins, particularly at the highest grade levels. This really scarce Dallas note is one of the couple key districts from this issue. Tied with one other as Top Pop at PMG. PMG Pop 2/0 Finer.

\$1,000-\$1,500



21417

Fr. 2102-Klgs★. 1934 Light Green Seal \$50 Federal Reserve Star Note. Dallas. PMG Choice Fine 15. A rather unassuming and relatively weathered note that looks like it may have just been pulled from commerce after being unwisely spent at the hands of an unknowing individual. However, this is not your typical \$50 Federal Reserve Note from Dallas, but rather an extremely rare Replacement that features a Light Green overprint. Known examples that feature this striking distinction are clustered within a range of roughly 400 serial numbers with the highest being K00000755★ per available auction records. No doubt that this is a rare opportunity for the discerning replacement specialist seeking to assemble a first rate set. PMG comments “Rust, Stains.”

\$1,000-\$1,500



21418

Fr. 2150-J. 1928 \$100 Federal Reserve Note. Kansas City. PMG Gem Uncirculated 66 EPQ. Firmly atop the PMG Population Report with only a handful of equals, this \$100 Federal Reserve Note which features the ever-popular “Redeemable in Gold” clause above the Federal Reserve district seal cuts an imposing sight unmatched by all but the nicest examples. Superb colors beckon like the deftly applied tones one would find upon the canvas of an accomplished artist. Excellent frame-like centering provides testament to the assigned grade while engraved details on both the face and back bring life to their respective design elements; elements that do more than attest to the assigned grade, but bring about an uncommon symphony of eye appeal destined only for the most comprehensive of collections. PMG Pop 7/None Finer.

\$4,000-\$6,000



21419

Fr. 2151a-J. 1928A Dark Green Seal \$100 Federal Reserve Note. Kansas City. PCGS Currency Gem New 65 PPQ. This Dark Green Seal Hundred bears the “Redeemable in Gold” Kansas City issue. A well printed note that features Gem margins and perfectly original paper. This ex: Tobacco Family note sold for \$1,140 three years ago.

\$1,000-\$1,500



21420

Fr. 2152-Clgs. 1934 Light Green Seal \$100 Federal Reserve Note. Philadelphia. PMG Gem Uncirculated 65 EPQ. A most impressive example of this short-lived overprint variety from the 1930s. Rather scarce compared to their Dark Green counterparts according to the PMG Population Report. PMG records 21 examples at this grade with the Dark Green overprint as opposed to just four for the Light Green making this a scarce opportunity to acquire a striking variety that is all too often overshadowed and overlooked thanks to its rather common counterpart. PMG Pop 4/1 Finer.

\$1,000-\$1,500



21421

Fr. 2152-Cdgs. 1934 Dark Green Seal \$100 Federal Reserve Note. Philadelphia. PMG Choice Uncirculated 63 EPQ. A robust and completely original example of this much tougher Philadelphia star note. There are three wide margins, deep printing, and cavernous embossing that all attest to the assigned grade. PMG has graded a single example better. PMG Pop 1/1 Finer.

\$1,000-\$1,500



21422

Fr. 2200-Bdgs. 1928 Dark Green Seal \$500 Federal Reserve Note. New York. PMG Extremely Fine 40 EPQ. A very attractive example for the grade assigned. This \$500 Federal Reserve Note from the New York district speaks to a bygone era in American life when gold coin circulated freely in a time before Executive Order 6102 forced gold out of circulation in 1933. With “REDEEMABLE IN GOLD ON DEMAND” printed boldly above the Federal Reserve district seal, the backing of this note left little to hypotheticals. Just imagine being able to redeem this note for 25 freshly struck \$20 Double Eagles and the allure behind sustained collector demand becomes clear.

\$2,500-\$3,500

From the Virginia Judge's Collection.



21423

Fr. 2200-Gdgs. 1928 Dark Green Seal \$500 Federal Reserve Note. Chicago. PMG Choice About Uncirculated 58. A handsome note and one that likely never circulated in any actual capacity. This note is representative of a denomination that hasn't been produced since the 1940s and one that has been subject to strong demand from collectors and dealers alike in recent decades. Issued under the Series of 1928, this note features the all-important “REDEEMABLE IN GOLD ON DEMAND” clause which reflects a bygone era when gold coins circulated freely in daily commerce. Just imagine exchanging this note for 100 \$5 Half Eagles and you'll understand why this series has been a mainstay of popularity and demand in recent years.

\$4,000-\$6,000



21424

Fr. 2200-G. 1928 Dark Green Seal \$500 Federal Reserve Note. Chicago. PCGS Banknote Choice About Uncirculated 58. A premium example of a coveted series that comes tantalizingly close to being uncirculated. The Series of 1928 makes for an impression unmatched by most of its successive counterparts. Issued until the Series of 1934 came into being; the Series of 1928 features a clause stating “REDEEMABLE IN GOLD ON DEMAND” and a distinct green overprint sharper than what was used on successive iterations of the \$500. In all, a visually appealing piece that will aptly represent this ever-popular denomination in whichever collection it may enter.

\$3,000-\$4,000

Near Superb Fr. 2200-H 1928 St. Louis \$500



21425

Fr. 2200-H. 1928 Dark Green Seal \$500 Federal Reserve Note. St. Louis. PCGS Banknote Gem Uncirculated 66 PPQ. In recent years no one category of United States paper money has surpassed the growth of high denominations in terms of prices realized. From the average circulated 1934A \$500 from the Chicago district to Gem Uncirculated \$10,000s the growth in this category has been stratospheric for all high denominations, but for high end examples the increase in demand is even more pronounced. Framed by four crisp margins, high grade 1928 \$500s featuring the ever-popular “Redeemable in Gold” redemption clause at left above the Federal Reserve district seal are a rare sight among their circulated peers that remain scarce compared to the Series of 1934 and 1934A. The crisp quality of this individual piece is further matched by superior embossing and vivid dark colors endemic only to the Series of 1928. Such quality is sure to be matched, but only with great difficulty and bated breath making for an exceptional note whose very presence will drive spirited bidding. PCGS Banknote Pop 1/None Finer.

\$15,000-\$25,000



21426

Fr. 2200-K. 1928 Dark Green Seal \$500 Federal Reserve Note. Dallas. PCGS Banknote Choice Extremely Fine 45. A better Federal Reserve Bank for notes of this vintage. Notes from the Federal Reserve Bank of Dallas are scarcely seen compared to their counterparts from New York and Chicago, a distinction that becomes readily apparent with high denomination notes like this example. Spending relatively little time in circulation; this note wears its time exceedingly well for a circulated piece. The all-important “REDEEMABLE IN GOLD ON DEMAND” clause contrasts nicely with the dark green overprint and engraved design elements. Certainly a fine opportunity to acquire a lovely example of this comparatively tough note.

\$4,000-\$6,000

1934 Gem Uncirculated \$500 Federal Reserve Note



21427

Fr. 2201-Bdgs. 1934 Dark Green Seal \$500 Federal Reserve Note. New York. PMG Gem Uncirculated 65 EPQ. Far rarer than its counterpart issued under the Series of 1934A. The Series of 1934 records only a mere fraction of the notes listed in PMG’s Population Report than its aforementioned counterpart. Where there may be close to 200 Gem Uncirculated pieces recorded for the Series of 1934A; a total of only 22 are recorded for the Series of 1934. A rare note without any hint of doubt, this note will make for an excellent addition to a comprehensive collection of high denomination Federal Reserve Notes or the case of an established dealer. PMG Pop 14/8 Finer.

\$8,000-\$12,000



21428

Fr. 2201-Bdgs. 1934 Dark Green Seal \$500 Federal Reserve Note. New York. PMG About Uncirculated 53. A witness to only light circulation in its own time, this pleasing example of the \$500 denomination retains a strong degree of eye appeal. A distinct overprint offers a nice contrast against the engraved elements of the design and the original cream-white paper. Truly a great example that stands firmly above the bulk of circulated notes available to collectors.

\$2,500-\$3,500

21429

Fr. 2201-Ddgs. 1934 Dark Green Seal \$500 Federal Reserve Note. Cleveland. PMG Choice Extremely Fine 45. A fine example of this ever-popular denomination from the Cleveland district that offers itself quite nicely for the grade assigned by PMG. Last printed in the 1940s, the \$500 like its other high denomination counterparts was discontinued in light of the fact that they found little use in commerce. And so such notes are highly desirable today as trophy items by all manners of collectors from the average enthusiast to the advanced specialist with the finances to match their lofty interests.

\$2,200-\$2,800

A Lovely Gem Uncirculated \$500 Federal Reserve Note from Minneapolis



21430

Fr. 2201-Idgs. 1934 Dark Green Seal \$500 Federal Reserve Note. Minneapolis. PMG Gem Uncirculated 65 EPQ. A lovely example of this most popular denomination sought with strong demand at the hands of collectors across the globe. This Gem Uncirculated piece from the Minneapolis district cuts an imposing figure on account of eye appeal and eye appeal alone. Yet such sentiment belies how rare high denomination notes can be at this grade level. At PMG the vast majority of \$500 Federal Reserve Note regardless of district have experienced their fair share of circulation. Just two examples of this Friedberg have been assigned this grade at the hands of PMG making this a rather scarce opportunity to acquire a note from a district where comparable examples are a scarce sight. PMG Pop 2/6 Finer.

\$8,000-\$12,000



21431

Fr. 2201-J. 1934 Light Green Seal \$500 Federal Reserve Note. Kansas City. PCGS Banknote Choice Uncirculated 63. Issued for a short time in the mid-1930s Light Green Seal \$500s are a striking sight compared to their later brethren which utilized a muted bluish-green shade for the overprint. Circulating extensively in their own time, examples like this one are a scarce sight in any condition. Adorned with distinct colors that mark a strong contrast enhanced by strong originality this note offers itself a prize to be had and one to be coveted at the hands of avaricious collectors and dealers competing amongst themselves for this veritable treasure. A treasure sure to see a strong realization thanks to recent trends that have elevated high grade high denominations to new heights at auction. PCGS Banknote Pop 1/1 Finer.

\$6,000-\$8,000



21433

Fr. 2202-B. 1934A \$500 Federal Reserve Note. New York. PMG Choice Uncirculated 64 EPQ. A plainly attractive example that offers itself quite well for the assigned grade. Likely pulled from a pack and forgotten about shortly thereafter; this example retains a degree of originality often lost upon many of its peers. Crisp paper is the order of the day while sharp margins look as if they could induce a paper cut simply by looking at the note itself. A distinct blueish-green overprint offers a further layer of eye appeal to this most uncommon example lending it something all too often missing from its circulated counterparts. Noted for "Exceptional Paper Quality" by PMG.

\$5,000-\$6,000



21434

Fr. 2202-C. 1934A \$500 Federal Reserve Note. Philadelphia. PCGS Banknote Choice Uncirculated 64. Just missing a higher grade; this example looks as if it were only just pulled from a pack of its peers in the 1930s. Wearing the trappings of circumstance quite well for an item of its vintage; various appealing qualities can be noticed on this note which led a rather uncomplicated life compared to many of its peers. From a distinct blueish-green overprint to plain eye appeal, this note is sure to satisfy the urge to acquire an example of this popular and mind-boggling denomination that would be discontinued in the 1940s.

\$4,000-\$6,000



21432

Fr. 2202-B. 1934A \$500 Federal Reserve Note. New York. PMG Gem Uncirculated 65 EPQ. Perhaps one of the most popular denominations in the eyes of collectors, this note is a handsome example reflective of a scarcely encountered grade level. Offering itself as a textbook example of the assigned grade. From crisp margins that bear testament to exquisite centering, distinct originality that leaves nothing to the imagination, and a distinct blueish-green overprint that contrasts quite nicely with the engraved elements of the design; one cannot overlook the qualities of this most impressive note. An aesthetic spectacle in its own right, this note is sure to see a premium once it crosses the auction block.

\$8,000-\$12,000



21435

Fr. 2202-F. 1934A \$500 Federal Reserve Note. Atlanta. PCGS Banknote Choice Uncirculated 63. A most attractive example from a better bank seen with less frequency than the likes of New York or Chicago. This example from Atlanta offers itself quite well for a denomination where most examples are encountered with evidence of circulation. Likely leading a rather boring life thanks to that very distinction. This example lacks any evidence associated with circulation and handling and retains a degree of eye appeal often lost upon many comparable notes. Sure to be of interest to a number of collectors who have long sought an example of this popular denomination for themselves.

\$4,000-\$5,000

A Lovely Gem Uncirculated 1934A \$500 Federal Reserve Note



21436

Fr. 2202-G. 1934A \$500 Federal Reserve Note. Chicago. PMG Gem Uncirculated 65 EPQ. High denomination notes are scarce sight at this grade level regardless of issuing bank or Friedberg. Even notes representing a common Friedberg and issuing bank like this one are seldom seen in any capacity. Ripe with originality and eye appeal; this note is not just another \$500 Federal Reserve Note from Chicago, but one that stands among the elite few which have earned a grade of Gem Uncirculated 65 EPQ at the hands of PMG. From qualities as overlooked as crisp paper to ones as apparent as frame-like margins; this note wears the trappings of its lofty grade exceedingly well.

\$8,000-\$10,000



21437

Fr. 2202-G. 1934A \$500 Federal Reserve Note. Chicago. PCGS Banknote Gem Uncirculated 65 PPQ. Spared a life of circulation and repeated handling at the hands of many bank tellers this note likely spent its life as vault cash before being saved at the hands of an inquisitive collector. Wearing the circumstances of its life plainly upon its proverbial sleeve; this note possesses the very qualities one would rightly expect from the assigned grade. From stunning eye appeal to crisp and even margins that frame the darkly engraved elements of the design, this example is nothing short of a visual treat for the discerning collector. PCGS Banknote Pop 2/6 Finer.

\$7,000-\$9,000

An Exceedingly Scarce Boston 1928 \$1000 Federal Reserve Note



21438

Fr. 2210-A. 1928 Dark Green Seal \$1000 Federal Reserve Note. Boston. PCGS Banknote Extremely Fine 40. The key to the Series of 1928 for this denomination. Despite having a larger print run compared to the likes of Atlanta, those from Boston account for under half of the total recorded for Atlanta per data from Track & Price. Examples from Boston are rather difficult to find as one would expect. From relatively infrequent auction appearances and strong realized prices; the chance to acquire what is often an overlooked rarity relative to value is an opportunity not to be taken lightly. Whether you deal in high denomination notes or are seeking to build a first rate set of \$1000 Federal Reserve Notes featuring the all-important “REDEEMABLE IN GOLD ON DEMAND” clause this note is one not to be slept on. PCGS Banknote Pop 1/2 Finer.

\$6,000-\$8,000



21439

Fr. 2210-Cdgs. 1928 Dark Green Seal \$1000 Federal Reserve Note. Philadelphia. PMG Extremely Fine 40. A popular series on account of the prominent “REDEEMABLE IN GOLD ON DEMAND” clause featured prominently above the Federal Reserve district seal, these notes date from a time when the total of Federal Reserve Notes in circulation were backed by 40% of that value in gold coin. With the election of Franklin Roosevelt to the Presidency in 1932 and his inauguration in 1933, the gold backing of these notes went by the wayside with the implementation of Executive Order 6102 and the Gold Reserve Act of 1934 which arbitrarily revalued gold to \$35 per ounce giving the Federal Reserve more leeway to issue more Federal Reserve Notes. As a result, those issued under the Series of 1928 are a scarce sight compared to their peers that were issued under the Series of 1934 and 1934A making appealing and lightly circulated examples like this one of special interest to collectors.

\$4,500-\$5,500



21440

Fr. 2210-Edgs. 1928 Dark Green Seal \$1000 Federal Reserve Note. Richmond. PMG Very Fine 30 EPQ. A strikingly original and evenly circulated example of this ever-popular denomination from the Richmond district. For all intents and purposes an average example in terms of condition; but rather thanks to the all-important “REDEEMABLE IN GOLD ON DEMAND” clause and the issuing bank you have an uncommon representative of a scarce Friedberg and series scarcely traded compared later examples from the likes of New York and Chicago. Throw in a strong measure of eye appeal brought to form by a dark green overprint and the lack of circulation; it goes without saying that you have a plainly attractive example that will do more than just represent a popular denomination in one’s collection. Noted for “Exceptional Paper Quality” by PMG.

\$4,000-\$5,000



21441

Fr. 2210-G. 1928 Dark Green Seal \$1000 Federal Reserve Note. Chicago. PCGS Banknote Uncirculated 62. Rare in high grades, the Series of 1928 has produced some of the most significant rarities in the pantheon of high denomination notes. Seen already with a degree of scarcity compared to their counterparts issued under the Series of 1934 and 1934A, this note is nonetheless an exceptional representative of a grade often overlooked or unduly derided at the hands of collectors and dealers. A tight left margin may leave something to be desired, but throw in the fact that this note possesses great eye appeal, vivid dark colors, and ample originality one is sure to realize that this note stands deserving of a premium bid in an effort to claim it.

\$10,000-\$15,000



21442

Fr. 2210-H. 1928 Light Green Seal \$1000 Federal Reserve Note. St. Louis. PCGS Banknote Choice Extremely Fine 45. A striking note that represents a denomination unthinkable to the layperson of 2024. Featuring a portrait of President Grover Cleveland at center and the implements of legal tender status at left and right, this design appears visually similar to your average example issued under the Series of 1934 and 1934A save for a few small distinctions. Perhaps the most prominent of these aside from the shade of the overprint is the prominent “REDEEMABLE IN GOLD ON DEMAND” clause situated above the Federal Reserve district seal. A vestige of a time when gold coins circulated freely this note displays only the faintest trace of circulation and offers itself quite nicely for the assigned grade in a way that its more common counterparts cannot hope to match.

\$5,000-\$7,000

Scarce Minneapolis 1928 \$1000 Federal Reserve Note



21443

Fr. 2210-Idgs. 1928 Dark Green Seal \$1000 Federal Reserve Note. Minneapolis. PMG About Uncirculated 55. With less than 75 examples recorded by the likes of Track & Price; this note represents a significant milestone in assembling a complete district set of 1928 “Gold Clause” \$1000 Federal Reserve Notes. Like its counterparts from Boston and Dallas; Minneapolis is a tough proposition subject to infrequent auction appearances and notes often in the range of Very Fine. Ripe with eye appeal; this note sits close to the top of PMG’s Population Report with just a handful of betters that are scarcely traded or offered making this a rare opportunity to be had for a high denomination specialist with an eye for quality.

\$8,000-\$12,000



21444

Fr. 2210-L. 1928 Light Green Seal \$1000 Federal Reserve Note. San Francisco. PCGS Banknote Choice Very Fine 35. Overshadowed by common peers, the Series of 1928 stands as one of the most popular in the realm of collecting paper money. A popularity not born from aesthetic excess nor one often born from rarity, the Series of 1928 is popular thanks to the legal minutiae that backed this issue. Featuring the words “REDEEMABLE IN GOLD ON DEMAND” in bold text above the Federal Reserve district seal. These words speak to an allure almost as old as time and the avaricious instinct of humans. Such a piece retains an uncommon degree of eye appeal for the grade assigned and wears the implements of this popular series with grace and distinction. Sure to be of interest to the high denomination collector with a vested interest in this popular series.

\$4,000-\$5,000

Just a Single Example Finer at PMG



21445

Fr. 2211-Gdgs. 1934 Dark Green Seal \$1000 Federal Reserve Note. Chicago. PMG Gem Uncirculated 65 EPQ. Representative of a stark contrast between its counterpart from Chicago issued under the Series of 1934A, the number of Gem Uncirculated examples representative of this Friedberg can be counted on two hands at PMG. Out of those only a single example grades higher than the note offered here today. Throw in the fact that the PMG Population Report records just over 1,000 examples of this Friedberg, I think it is safe to say that this is both a premium and exceptional note and one that is well worth a premium bid in an effort to take it home. PMG Pop 8/1 Finer.

\$12,500-\$17,500



21446

Fr. 2211-GdgsM. 1934 Dark Green Seal \$1000 Federal Reserve Mule Note. Chicago. PMG About Uncirculated 50. A solid and lightly circulated example of this ever-popular denomination from the Chicago district. This example wears its brief time in commerce quite nicely and stands as an appealing specimen sure to be pursued by a good number of collectors and dealers seeking an attractive example for themselves.

\$4,000-\$5,000

Rare Light Green Seal Dallas \$1000 Federal Reserve Note



21447

Fr. 2211-K. 1934 Light Green Seal \$1000 Federal Reserve Note. Dallas. PCGS Banknote Choice Uncirculated 63. One of the rarest Light Green Seal \$1000 Federal Reserve Notes available to collectors. This example from the Dallas district is the first that we've had the privilege of offering publicly since November 2016 where an example graded by PCGS Currency realized \$21,500. A stunning note in any respect, the vibrancy of the Light Green overprint stands in utter contrast to the brightness of the paper and the dark brilliance of the engraved design elements. A piece to a puzzle when complete offers a degree of eye appeal unmatched by a generic example from the likes of New York or Chicago. A truly exceptional note and one that will do much to elevate its host collection once bidding comes to an end. PCGS Banknote Pop 1/None Finer.

\$10,000-\$15,000



21448

Fr. 2212-D. 1934A \$1000 Federal Reserve Note. Cleveland. PMG Choice Uncirculated 63 EPQ. Spared a life of circulation and handling at the hands of countless bank tellers; this \$1000 Federal Reserve Note from the Cleveland district offers itself as a superb representative of this ever-popular denomination. Bright inks showcase a distinct overprint while bright original paper attest to the relatively boring life this note led for much of its existence tucked away from the repetitiousness of human hands and the dark dank depths of countless wallets. In all, a great example that will do well to represent this popular denomination in a way unmatched by one of its circulated and generic peers from New York or Chicago.

\$8,000-\$12,000

21449

Fr. 2212-D. 1934A \$1000 Federal Reserve Note. Cleveland. PMG About Uncirculated 53. Touched only by a faint trace of circulation, this attractive \$1000 FRN from the Cleveland district most likely spent much of its life in the dusty confines of a bank vault or a collector's accumulation before being graded by PMG in the immediate past. Ripe with eye appeal, the green overprint contrasts quite nicely with the engraved elements of the design and bright paper placing this individual note on a level scarcely matched by most circulated pieces.

\$4,000-\$5,000



21450

Fr. 2212-Fm. 1934A \$1000 Federal Reserve Mule Note. Atlanta. PMG Choice Uncirculated 63 EPQ. A rather attractive note from the comparatively scarce Atlanta district; this example proudly wears an uncommon distinction frequently lost upon its peers. Spared a life of circulation, this note led a curious life away from the hands of countless bank tellers and the depths of many wallets leaving it a reflection of the day it first rolled off the press at the Bureau of Engraving & Printing all those decades ago. Paper that remains fully original and sharp design elements that contrast nicely against bright original paper are responsible for an eye appealing spectacle that is otherwise impossible to overlook. PMG Pop 1/1 Finer.

\$7,000-\$9,000



21451

Fr. 2212-F. 1934A \$1000 Federal Reserve Note. Atlanta. PCGS Banknote Choice Uncirculated 63. A Choice Uncirculated example of a popular high denomination note from a comparatively scarce district in an uncommon state of preservation. Fully original paper complement the sharp design elements while bold colors accentuate and contrast the bright creamy paper. Such qualities are sure to stand out compared to the bulk of circulated examples often encountered with frequency. Sure to please prospective bidders, this note is destined to be noticed amidst a fierce battle in order to claim this most attractive piece.

\$7,500-\$12,500

A Scarcely Seen Gem Uncirculated \$1000 Federal Reserve Note



21452

Fr. 2212-G. 1934A \$1000 Federal Reserve Note. Chicago. PCGS Banknote Gem Uncirculated 65 PPQ. A scarce sight at this grade level. This particular note is an otherwise common example of this denomination with regard to population, but when examined in terms of grade assigned that calculus becomes all the more complex. At PCGS Banknote just six examples of this common Friedberg are recorded at this grade with just four betters out of over two thousand examples recorded by Track & Price. A truly exceptional piece in any regard; this note will make for a noted addition for a collector who concerns themselves with the exceptional. PCGS Banknote Pop 6/4 Finer.

\$12,500-\$17,500



21453

Fr. 2212-G★. 1934A \$1000 Federal Reserve Star Note. Chicago. PMG Extremely Fine 40. A scarce denomination for any replacement, the opportunities for a collector to acquire a \$1000 replacement are few and far between at auction. With just 14 replacements known against a surviving population of over 2,600 notes for its non-replacement counterparts per Track & Price and 15 notes according to the PMG Population Report, the nature of this opportunity for the advanced high denomination collector cannot be effortlessly understated.

\$8,000-\$12,000

A Stupendous Gem \$1000 Federal Reserve Note from Kansas City



21454

Fr. 2212-J. 1934A \$1000 Federal Reserve Note. Kansas City. PCGS Banknote Gem Uncirculated 66 PPQ. Although we see many high denomination notes with a degree of frequency that few can even comprehend; few examples can match this most attractive piece which stands atop the PCGS Banknote Population Report. Bestowed with lovely colors and a degree of clarity foreign to all but a few comparable examples across grading services. Vivid lifelike colors and brilliant ink tones are the order of the day and serve to confirm the grade which is oh so scarcely applied on high denomination notes outside of an exceptional few. A few which this example can proudly claim membership among. PCGS Banknote Pop 1/None Finer.

\$20,000-\$30,000

A Lovely & Original Choice Uncirculated \$1000 Federal Reserve Note from San Francisco



21455

Fr. 2212-L. 1934A \$1000 Federal Reserve Note. San Francisco. PCGS Banknote Choice Uncirculated 64 PPQ. A better San Francisco \$1,000 Federal Reserve Note bestowed with deeply-inked primary design elements and bright colors which are contrasted nicely against original paper. This example is bound to see a fierce battle for ownership when it crosses the auction block. In every sense of the word, this note is a “premium” example reflective of a quantity of high grade examples whose numbers are never enough to satisfy demand. Quality like this is a rare sight indeed, and serves witness to our earlier assertion that this note will see fierce bidding.

\$10,000-\$15,000

HAWAII EMERGENCY NOTES



21456

Lot of (3) Fr. 2300. 1935A \$1 Hawaii Emergency Notes. PMG Choice Uncirculated 63 EPQ. FC Block. A group of exceedingly rare notes issued for use in the Hawaiian Islands during the Second World War. The reason for their rarity is not due to series, denomination, or condition, but rather the fact these notes can be traced to the FC Block. The FC Block is notable as only 12,000 notes were printed in the first place. Issued as sheets, notes from the FC Block are uncommon in circulated grades. This group which is typical of its peers at least in terms of assigned grade offers collectors the chance to acquire a rarity that is often overlooked. Each piece features margins typical for the assigned grade and offers a tangible link to America’s involvement in the Second World War. Each note has been noted for “Exceptional Paper Quality” by PMG.

\$1,500-\$2,000

From the Virginia Judge’s Collection.

Exceptional PMG Superb Gem Hawaii \$1 Replacement



21457

Fr. 2300★. 1935A \$1 Hawaii Emergency Star Note. PMG Superb Gem Uncirculated 67 EPQ. As a rule, replacement notes issued as part of the Hawaii Emergency series are prohibitively rare in any condition. Those towards the very top of the condition census are another story entirely with comparable examples few and far between. Just a single auction record for a PMG Superb Gem has been recorded by the likes of Track & Price for a note which sold in September of 2017. Such a distinction that should tell the prospective bidder everything they need to know about this pristine note which unlike so many of its peers did not fall victim to the humidity of the South Pacific and the rigors of extensive circulation. A true rarity befitting only the most advanced small size collections. PMG Pop 3/None Finer.

\$6,000-\$8,000

From the Porter Collection.



21458

Fr. 2300★. 1935A \$1 Hawaii Emergency Star Note. PMG Choice Uncirculated 64. A scarce replacement issue that is seldom seen in any condition. The present example faces up quite well for the assigned grade on account of the bold plate impression and the deep brown overprint which stands bold against the bright creamy paper. A must have piece if you have an interest in the history pertaining to America's involvement in the Second World War and the numismatic legacy that conflict had upon the United States.

\$1,000-\$1,500



21459

Fr. 2302. 1934A \$5 Hawaii Emergency Note. PMG Gem Uncirculated 66 EPQ. Issued amidst fears that the Japanese would attempt to invade Hawaii during the Second World War, these were issued with the impetus that should Japan successfully have invaded Hawaii, the United States would be able to declare the notes worthless. Such circumstances would never come to pass thanks to repeated Japanese defeats at the likes of Midway and the protracted Guadalcanal Campaign and the issue of these notes came to an end in October 1944 around the time the Philippine Campaign was in full swing. Not necessarily rare in the present, most examples have seen their fair share of circulation and impairments befitting the warm climate of the South Pacific. However, examples like this one are a scarce sight on account of condition as relatively few pieces of this quality managed to avoid the incinerators which invariably claimed many of those that did not circulate; making this a first rate piece for the collector seeking an impressive set of Hawaii Emergency Issues. PMG Pop 64/5 Finer.

\$1,000-\$1,500

Rare Hawaii \$20 Reverse Changeover Pair



21460

Lot of (2) Fr. 2304m & 2305m. 1934-34A \$20 Hawaii Emergency Notes. PMG Choice About Uncirculated 58. Reverse Changeover Pair. A rather interesting pair that as far as we know is quite possibly unique as the only Reverse Changeover Pair representing this popular type issued for use in Hawaii during the second world war. Lightly handled in their own time on account of a soft center bend; one is left to wonder how these were even saved in the first place as \$40 was no trifling sum of money in the 1940s. Regardless of how these notes came to be preserved is nothing other than conjecture, but we can nonetheless be thankful that someone had the foresight to save these from circulation and redemption. A rare opportunity by any measure; this is only the second time this extraordinary pair has traded hands at auction. Should you regret not bidding aggressively enough in 2017 when these last sold for \$5,287.50; take advantage of this opportunity and bid like you wish you could have all those years ago.

\$4,000-\$6,000

From the "This Buck Stopped Here" Collection.

NORTH AFRICA EMERGENCY NOTES



21461

Fr. 2306★. 1935A \$1 North Africa Emergency Note. PMG Choice Uncirculated 64 EPQ. PMG has graded just over 2,100 North Africa \$1s in uncirculated condition, however among that figure just 45 Replacements have been graded by PMG, a distinction which underscores the rarity of any replacement let alone these WWII-era emergency issues. A solid example regardless of the grade assigned, this note just barely missed the Gem grade and yet still cuts an imposing sight on account of eye appeal alone.

\$1,250-\$1,750

From the Porter Collection.



21462

Fr. 2307★. 1934A \$5 North Africa Emergency Note. PMG Choice Uncirculated 64 EPQ. A seldom offered WWII-era replacement at this grade level. Distinct blue overprints make for an imposing sight and offer a noted contrast against the yellow Treasury Seal and original paper. North Africa Emergency notes like this example have long been a staple of collectors owing to their historical context and the circumstances of their issue.

\$1,250-\$1,750

From the Porter Collection.

GOLD CERTIFICATES

A Note That Stands Tantalizingly Close to Perfect



21463

Fr. 2400. 1928 \$10 Gold Certificate. PCGS Banknote Superb Gem Uncirculated 68 PPQ. Tantalizingly close to “perfect” this note is not just another Fr. 2400 \$10 Gold Certificate like the thousands of individual notes recorded by the likes of Track & Price, but rather a note with few equals out of thousands graded between both major grading services. Much can be said as to the exceptional condition of this note, but simply for the sake of brevity this note is truly exceptional in every sense of the word. Whether you focus on the photo-like margins or the vibrant nature of the yellow-gold overprint one would require the aid of a high-powered loupe to ascertain the faintest trace of handling. Reflective of these traits we all know what awaits this note once it crosses the auction block, and should you desire this piece for yourself; bid accordingly as exceptional pieces like this one are scarcely offered in any context. PCGS Banknote Pop 1/None Finer

\$10,000-\$15,000



21464

Fr. 2402. 1928 \$20 Gold Certificate. PMG Gem Uncirculated 66 EPQ. A common note albeit one subject to fierce demand, the Series of 1928 \$20 Gold Certificate is a note that collectors pursue with a degree of intent uncommon among its contemporaries. Replete with the qualities that a collector would rightfully want, this note offers superior eye appeal thanks to crisp and even margins, a degree of originality lost upon even Choice Uncirculated examples, and perhaps most importantly a richly colored yellow-gold overprint that cuts an unmistakable impression in the eyes and minds of countless viewers. Truly a piece that embodies the ideal, and one that will see spirited bidding before the hammer falls.

\$3,000-\$4,000

21465

Fr. 2402. 1928 \$20 Gold Certificate. PMG Choice Uncirculated 64 EPQ. A rather attractive example of this short-lived small size type that was a victim of the Great Depression. Small size Gold Certificates like this one were issued for only a few years before Franklin Roosevelt’s heavy-handed Executive Order 6102 ordered the redemption of millions of Gold Certificates like this example which appears as fresh as the day it left its destination bank. The bright yellow-gold overprint beckons with a degree of clarity uncommon among circulated examples and is sure to call out to a good number of potential bidders before the hammer falls on this lot.

\$1,000-\$1,500



21466

Fr. 2405. 1928 \$100 Gold Certificate. PCGS Banknote About Uncirculated 53. A rare note in any grade and one that has borne witness to a sharp increase in demand in recent years, small size \$100 Gold Certificates are among the most popular numismatic relics of a bygone era. Issued in relatively small quantities at the time of issue most found their way to destruction at the hands of Franklin Roosevelt's Executive Order 6102 as high denomination Gold Certificates were typically held by banks, thus placing them in a prime position for redemption once the holder complied. And so small size \$100 Gold Certificates are quite rare today compared to their counterparts making only infrequent appearances at this grade level, leaving precious few opportunities for collectors to acquire premium examples like this one which endured only the faintest trace of circulation.

\$3,000-\$5,000

Rare Small Size \$500 Gold Certificate



21467

Fr. 2407. 1928 \$500 Gold Certificate. PMG Very Fine 30. A major rarity that is feverishly sought by small size and high denomination collectors alike, less than 125 examples of this coveted type and denomination have survived per available census data. Withdrawn from circulation in the early 1930s amidst the Great Depression, most high denomination gold certificates were held by banks at the time of President Roosevelt's Executive Order 6102, as a result, notes like these were subject to swift redemption and eventual destruction at the hands of the Treasury Department. A true piece of history that defied the odds and presents itself exceedingly well for the assigned grade.

\$12,500-\$17,500

Rare \$1000 Gold Certificate



21468

Fr. 2408. 1928 \$1000 Gold Certificate. PMG Very Fine 30. A note often missing even from advanced collections regardless of specialty and one destined to highlight whichever collection it may complement. Gold Certificates of this denomination are a rare sight in any capacity. Representative of a titanic sum of money in their own time and subject to untimely redemption thanks to Franklin Roosevelt's Executive Order 6102 which made it illegal to hold Gold Certificates, as a result few were left for the benefit of collectors in the present. And so, collectors today find themselves in fierce competition over a short supply while those fortunate enough to own one hold them tight. This evenly circulated example is representative of fewer than 100 examples recorded by Track & Price and shows its quality well despite a small cluster of pinholes as noted by PMG. A concern that is arguably of little concern when weighed against the rarity of an item that will always stand among one of the most difficult small size types available to collectors. PMG comments "Pinholes."

\$12,500-\$17,500

MIXED SMALL SIZE



21469

Lot of (7). 1928-2009 \$1, \$20 & \$100 Silver Certificate & Federal Reserve Notes. Choice Uncirculated to PMG Gem Uncirculated 66 EPQ. Fancy Serial Numbers. This group of fancy and pseudo-fancy notes focuses upon the digits of 0 and 9. Of those included within this lot, six notes are recognized as fancy serial numbers per the authoritative word of PMG. In contrast, a single note features an unrecognized pseudo-binary serial number that represents the nine millionth note printed.

\$1,000-\$1,500

From the Virginia Judge's Collection.



21470

Lot of (5) Fr. 1601, 1606, 1908-H, 2036-I & 2173-A. 1928A-2001 \$1, \$10 & \$100 Silver Certificates & Federal Reserve Notes. Choice Uncirculated to PCGS Currency Very Choice New 64 PPQ. Fancy Serial Numbers. A group of primarily pseudo-fancy serial numbers representing the digits 0 and 5 including a pair of extremely attractive "seven of a kind" \$1 Silver Certificates representing Fr. 1601 and Fr. 1603 graded by PCGS Currency. The sole fancy serial number within this lot as recognized by PMG is a \$1 FRN Repeater featuring the serial number H05050505C.

\$1,200-\$1,500

From the Virginia Judge's Collection.



21471

Lot of (2) Fr. 1621 & 1924-C. 1999 \$1 Mixed Small Size. PMG About Uncirculated About Uncirculated 55 to Choice Uncirculated 63 EPQ. Serial Number 9. Another exceptional pair of notes that defied the ravages of circulation and found their way to an honored place in someone's collection. Both featuring a single digit serial number of 9, this lot is sure to be of interest to the collector with a firm appreciation for fancy serial numbers that tend to be overlooked in favor of more dramatic and more recognizable instances.

\$900-\$1,200

From the Virginia Judge's Collection.



21472

Lot of (4) Fr. 1621, 1994-L, 2095-HSOI & 2182-B. 1957A-2009 \$1, \$5, \$20 & \$100 Mixed Small Size. PCGS Currency Very Choice New 64 PPQ to PMG Superb Gem Uncirculated 67 EPQ. Serial Number 10. A seemingly unrelated assortment of notes held together by a single distinction. With each note featuring an extraordinarily low serial number of 10 the reason becomes quite plain as to why these were saved in the first place before any could circulate in any meaningful capacity. The notes within have all been encapsulated and graded at some point in time with assigned grades ranging from Very Choice New 64 PPQ to Superb Gem Uncirculated 67 EPQ.

\$1,500-\$2,500

From the Virginia Judge's Collection.

END OF SESSION 6

Bidding Increments

| Bid | Bid Increment |
|-------------------------|---------------|
| \$0-\$499 | \$20.00 |
| \$500-\$999 | \$50.00 |
| \$1,000-\$1,999 | \$100.00 |
| \$2,000-\$4,999 | \$200.00 |
| \$5,000-\$9,999 | \$500.00 |
| \$10,000-\$19,999 | \$1,000.00 |
| \$20,000-\$49,999 | \$2,000.00 |
| \$50,000-\$99,999 | \$5,000.00 |
| \$100,000-\$199,999 | \$10,000.00 |
| \$200,000-\$499,999 | \$20,000.00 |
| \$500,000-\$1,999,999 | \$50,000.00 |
| \$2,000,000-\$9,999,999 | \$100,000.00 |
| \$10,000,000+ | \$200,000.00 |

Bank Wire Information:

For Domestic (U.S.) Banks, please direct your bank wire transfer to:

Bank Name: CIBC Bank USA
ABA/Routing#: 0710-0648-6
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
Address: 120 South LaSalle Street. Chicago, IL 60603

For Foreign Banks*, please direct your bank wire transfer to:

Bank Name: CIBC Bank USA
International Swift Code: PVTBUS44
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
Address: 120 South LaSalle Street. Chicago, IL 60603

*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers Galleries needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

IMPORTANT: Please have your bank add the Invoice Number or Your Name on the wire information.

Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale (“Auction Sale”) conducted by bonded auctioneers, Stack’s Bowers Galleries or Stack’s Bowers and Ponterio (hereinafter referred to as “Auctioneer” and at times as “Stack’s Bowers”). Bidding in this Auction Sale constitutes acceptance by you (“Bidder”) of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack’s Bowers (“Consignor” or “Consignors”). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer’s Premium charged to all other Buyers. Stack’s Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack’s Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor’s direction, or pursuant to contractual agreement, Stack’s Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack’s Bowers and its affiliates may bid for their own account at any auction. Stack’s Bowers and its affiliates may have information about any lot that is not known publicly, and Stack’s Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack’s Bowers and its affiliates are not required to pay a Buyer’s Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve (“Reserve”). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack’s Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack’s Bowers. Grading of rare coins, currency and cryptocurrency tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack’s Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack’s Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack’s Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid. A Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. All bids are final and cannot be cancelled or withdrawn without the express consent of the Auctioneer, in its sole discretion. Bids will not be accepted from

persons under eighteen (18) years of age without a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent (“Floor Bidders”) should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (“Telephone Bidders” and “Live Internet Bidders”). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

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4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the Office of Foreign Assets Control (“OFAC”) list are not eligible to bid.

5. Buyer’s Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$25), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the “Buyer’s Premium”). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer’s Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer’s hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the “Default Date”), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer’s invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by U.S or Hong Kong Dollar check from a U.S. or Hong Kong bank, wire transfer, money order and cashier’s check. Cash transactions will be accepted at the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. Payment by ACH/eCheck will be accepted upon prior approval by Auctioneer. Payment by credit card (Visa, Mastercard, American Express and Discover) or Paypal will be accepted upon prior approval by Auctioneer. All payments by credit card or Paypal will incur a surcharge of 2.5%. This fee only applies to credit card or Paypal transactions, and does not exceed Auctioneer’s cost of processing these payments. Payment by check, ACH/eCheck, wire transfer, money order or cashier’s check will not incur a surcharge. All payments are subject to a clearing period. Checks will be subject to up to a 10 business day hold. Stack’s Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack’s Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney’s fees and costs incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack’s Bowers. Any person submitting bids on behalf of a corporation or other entity, by making

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable

for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). All Lots left at our facility or under our control after an Auction Sale for more than 60 days will be sent to secure storage and incur a storage fee in the amount of \$10.00 per item per day starting upon our written notice to you and continuing until the Lots are retrieved. Ninety (90) days after the date of such notice, if the Lots have not yet been retrieved, we may sell the Lots in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Auctioneer to satisfy any unpaid amounts, plus all accrued charges, and Auctioneer may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Auctioneer. The net proceeds of such sale shall then be applied to the satisfaction of any unpaid amounts, including the costs of storage and sale (including reasonable expenses and attorney's fee) and the excess, if any, will be remitted to you, held for your account or disposed of as required by law.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, CAC GRADING, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for themselves, their heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and

voluntarily waives any and all rights and benefits otherwise conferred upon him or her by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY"

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend or modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Non-English Translation. The non-English translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

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