The Joel R. Anderson Collection

of United States Paper Money Part III

October 25, 2018
Baltimore, Maryland

The Official Auction of the Whitman Coin & Collectibles Expo

Stack's Bowers

Stack's Bowers Galleries
Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
October 17, 2018	Collectors Choice Online Auction – *Ancient, World Coins & Paper Money* StacksBowers.com	visit StacksBowers.com
October 24-26, 2018	Stack's Bowers Galleries – *U.S. Coins & Currency* Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	*Request a catalog*
October 31, 2018	Collectors Choice Online Auction – *U.S. Coins & Currency* StacksBowers.com	October 10, 2018
November 20, 2018	Collectors Choice Online Auction – *U.S. Coins & Currency* StacksBowers.com	October 31, 2018
December 19, 2018	Collectors Choice Online Auction – *U.S. Coins & Currency* StacksBowers.com	November 28, 2018
January 11-12, 2019	Stack's Bowers Galleries – *Ancient, World Coins & Paper Money* An Official Auction of the NYINC New York, NY	November 26, 2018
February 27-March 2, 2019	Stack's Bowers Galleries – *U.S. Coins & Currency* Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	December 31, 2018
March 25-28, 2019	Stack's Bowers and Ponterio – *Chinese & Asian Coins & Banknotes* Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	January 22, 2019
May 22-24, 2019	Stack's Bowers Galleries – *U.S. Coins* Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	March 26, 2019
August 13-16, 2019	Stack's Bowers Galleries – *Ancient and World Coins & Paper Money* An Official Auction of the ANA World's Fair of Money Rosemont, IL	June 14, 2019
August 13-16, 2019	Stack's Bowers Galleries – *U.S. Coins & Paper Money* An Official Auction of the ANA World's Fair of Money Rosemont, IL	June 24, 2019
August 19-22, 2019	Stack's Bowers and Ponterio – *Chinese & Asian Coins & Banknotes* Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	June 14, 2019

The Joel R. Anderson *Collection*

United States Paper Money
Part III

6:00 PM • October 25, 2018

Room 309
Baltimore Convention Center
One West Pratt Street • Baltimore, MD 21201

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View additional images and add items to your personal tracking list.You may also place bids and check their status in real time. Visit our website at www.stacksbowers.com.

During the Live Auction

Attend in Person

Auction Event: Baltimore Convention Center
One West Pratt Street
Baltimore, MD 21201

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The Joel R. Anderson *Collection*

October 25, 2018 • 6:00 PM ET

Lot Viewing

Lot Viewing will be conducted in the Santa Ana, CA offices (by appointment only): October 1-5, 2018

Lot Viewing will be conducted in the NY offices (by appointment only): October 15-19, 2018

Lot Viewing will be conducted at the Baltimore Convention Center Room 307 as follows:

Tuesday, October 23	Wednesday, October 24	Thursday, October 25	Friday, October 26
9:00 AM – 6:00 PM ET	9:00 AM – 6:00 PM ET	9:00 AM – 6:00 PM ET	9:00 AM – 6:00 PM ET

Auction Location

Baltimore Convention Center
One West Pratt Street
Baltimore, MD 21201

Auction Details

Session 1*
U.S. Coins Part 1, Exonumia, Half Cents through Half Dollars
Wednesday, October 24
Room 308
4:00 PM ET

Session 2*
U.S. Coins Part 2 Silver Dollars through End
Thursday, October 25
Room 308
10:00 AM ET

Session 3*
Rarities Night
Thursday, October 25
Room 308
6:30 PM ET

Session 4
The Joel R. Anderson Collection of U.S. Paper Money Part III
Thursday, October 25
Room 309
6:00 PM ET

Session 5*
The Caine Collection of Federal Proofs and Essays Part I
Thursday, October 25
Room 309
immediately following the conclusion of Session 4

Session 6*
The John E. Herzog Collection of U.S. Treasury Bonds Part II
Thursday, October 25
Room 309
immediately following the conclusion of Session 5

Session 7*
Early American Coins
Friday, October 26
Room 308
11:00 AM ET

Session 8*
The Archangel Collection of Colonial Coins and 1792 Coinage
Friday, October 26
Room 308
6:30 PM ET

Session 9*
U.S. Currency
Friday, October 26
Room 309
5:00 PM ET

Session 10*
U.S. Currency Internet Only
Monday, October 29
StacksBowers.com
9:00 AM PT

Session 11*
U.S. Coins Part 1 Internet Only
Monday, October 29
StacksBowers.com
9:00 AM PT

Session 12*
U.S. Coins Part 2 Internet Only
Tuesday, October 30
StacksBowers.com
9:00 AM PT

Session 13*
U.S. Coins Part 3 Internet Only
Wednesday, October 31
StacksBowers.com
9:00 AM PT

Please refer to our other October 2018 Baltimore auction catalogs for further offerings of U.S. Coins and Currency. View our entire auction schedule online at StacksBowers.com.

Lot Pickup

Lot Pickup will be conducted at the Baltimore Convention Center Room 307 as follows:

Thursday, October 25	Friday, October 26	Saturday, October 27
10:00 AM – 1:00 PM ET	10:00 AM – 1:00 PM ET	9:00 AM – Noon ET

Dates, times and locations are subject to change.

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Joel R. Anderson

Joel was born and raised in Florence, Alabama, where he attended the University of North Alabama. He has spent most of his life involved in the family-owned business established by his late father, Clyde W. Anderson, a firm that evolved from the street corner newsstand set up in 1917 when Clyde was forced to leave school at age 14 to support his family.

Joel is active in a variety of civic and philanthropic activities. He has served his community as director and chairman of the board of Riverhill School and as a board member of the Riverhill School Foundation. He has acted as director of Shoals Chamber of Commerce; director of First National Bank; chairman and founder of the Florence Lauderdale Library Foundation; chairman of the Shoals Literacy Council; director of the YMCA, and the Florence-Lauderdale Industrial Expansion Committee. Joel has also served as founder, chairman, and director of the American Fireworks Standards Laboratory and as trustee of the Cardiovascular Institute of Philadelphia. He serves on the Nominating Committee of the University of Alabama Business Hall of Fame and is on the board of directors of a New York City residential building. He serves as trustee and president pro tem elect of the University of North Alabama board of trustees. He is currently a board member of the Alabama Bicentennial Commission. He is a major supporter of the New York City Police Athletic League, the Salvation Army, the United Way of Northwest Alabama, the Children's Museum of the Shoals, the American Heart Association, and many other community organizations.

His philanthropic, civic, and humanitarian endeavors have been recognized by the Anti-Defamation League when they honored him with their Distinguished Service Award on behalf of human rights, and by Brandeis University with its National Distinguished Community Service Award. In 2003 he was the first recipient of The 25 Year Club Frank Herrera Award, the prestigious national magazine industry award. In 2006 Joel was named Shoals Citizen of the Year. In 2016 he was inducted into the Alabama Business Hall of Fame and received the Lifetime Achievement in Innovation Award from the Economic Development Partnership of Alabama.

For many years, Joel has provided mentoring, and in many cases capital, for young entrepreneurs starting businesses in the Shoals, including a Shoals based retailer whose business grew to have stores in 14 major cities.

Joel has served as chairman and director in the Anderson Companies. Today the principal Anderson Companies include Anderson Media Corporation (which through its Anderson Merchandisers subsidiary is the country's largest distributor and merchandiser of pre-recorded music and a major distributor of books); TNT Fireworks, the country's largest importer and distributor of consumer fireworks; Anderson Press, a major publisher of children's books and associated children's product; Whitman Publishing Company, the leading publisher of books and related products for coin collectors, and Books-A-Million, the country's second largest book retailer. Together the Anderson Companies employ over 11,000 associates throughout the United States, Mexico, United Kingdom, Hong Kong and China.

The Joel R. Anderson Collection
of United States Paper Money — Part III

Overview

Welcome to our third offering from the most extensive, most rarity-laden collection of paper money by design types ever formed or presented at auction. The first part, sold by us in March, is now an indelible part of numismatic history. The second part was held as part of the World's Fair of Money in Philadelphia in August and saw record prices with a realization totaling over the high estimates. If the term "once in a lifetime opportunity" is applicable in numismatics, here is the ideal example!

This collection is the result of many years of careful study, connoisseurship, and patience by Joel R. Anderson. As have the majority of those who have formed great numismatic collections, Joel began his interest as a teenager.

As was related in the first catalog, by 1963, working with his older brother Charles, Joel was quite versed in the basics. In that year in Washington, DC, long-sealed vaults in the Treasury Building were opened. Revealed were thousands of 1,000-coin bags of Morgan and Peace silver dollars dating back to 1878, including key issues and rarities, many from the Carson City Mint. The Andersons were on hand and purchased a large quantity for face value, as did many other collectors and dealers. By March 1965 the coins had been dispersed, except for some Carson City coins held back for later sales.

Behind the scenes the Andersons continued their involvement, eventually adding a line of coin supplies to their other businesses. The Anderson Companies, based in Florence, Alabama, became important in many fields ranging from entertainment to retailing, including as the main supplier of goods to WalMart during its growth era under Sam Walton. In 2003 Whitman Publishing Company was purchased from St. Martin's Press. The rest is history. Since that time Whitman has issued over 300 different books on a variety of numismatic subjects. Among many other distinctions, Whitman is the official book supplier to members of the American Numismatic Association.

In the meantime, Joel pursued his varied interests in numismatics, forming a great collection of coins by design types and entering the realm of paper money, a field that has continued to be a specialty for a long time. He has worked with leading dealers in the field, has attended conventions, and has become deeply involved in other ways. In the publishing realm, his firm greatly supports the numismatic hobby by producing many coin reference books and by hosting the popular Whitman Coin & Collectibles Expos, held three times a year and always among the most popular of such events.

In forming his collection of large-size federal currency Joel had as an objective obtaining the finest-condition example of every major large-size federal paper money design from the first widely circulated issues of 1861 to the 1920s. In addition, within a given type, major changes of certain other features (such as Treasury seals) were collected.

By careful study and by reaching to acquire rarities when they became available, he set many price records at auction, including the first million-dollar note, the famous $1000 "Grand Watermelon Note" offered in the present sale. In numismatics, yesterday's records have a way of becoming today's bargains over a long period of years, and since then other notes have crossed that barrier.

Each note has been kept with care over the years. PCGS Currency has been tapped to certify each piece, providing a basis that is understandable not only to long-term specialists, but to newcomers as well.

Q. David Bowers created narrative and descriptions in the first two catalogs and in the present one, following a framework laid out by Brad Ciociola, Peter Treglia, and other Stack's Bowers Galleries experts, in consultation with Joel. As in our first two auctions, this sale features diverse notes of various series, from popular and affordable (as many types are easily enough obtained) to incredible rarities.

Part III includes many landmarks in addition to the $1000 "Grand Watermelon." The sale starts with the 1861 $10 Demand Note with "for the" handwritten, the very finest of only five known examples, one of which is in a museum. As we have done for all other notes, its provenance is given, a list often including great names of the past, now the Anderson name, and then yours. We have also added information about the history of each series. As a suite of catalogs, when completed a set of the Joel R. Anderson Collection sales will be an essential part of any numismatic library.

Legal Tender Notes include many favorite vignettes such as those nicknamed Woodchopper, Jackass, and Bison. The Spread Eagle note, Lot 3013, is an outstanding example of what is one of the most dramatic designs in American currency. While the Anderson collection is memorable for having the rarest of the rare, there are many that will be very affordable to a wide audience.

Interest-Bearing Notes come next—a series so rare that most collections lack even a single specimen. The 1879 $10 Refunding Certificate, Lot 3024, the only one in private hands, is one of many "now or never" opportunities in our series of Anderson Collection sales. Silver Certificates include the $1 "Educational Note," History Instructing Youth, one of the most popular 20th century designs—affordable and beautiful. The $2 and $5 "Educational Notes" follow.

As detailed in our August sale, Silver Certificate of Deposit Notes, the 1878 and 1880 predecessors to the regular Silver Certificate series, are another rarest of the rarest issues. This sale includes two varieties of the ultra-rare "triple signature" notes. Series of 1890 Treasury or Coin Notes with their ornate backs are memorable in this sale, including the mentioned $1000 "Grand Watermelon Note" that made history years ago. Our congratulations go in advance to its next owner!

Gold Certificates are next, followed by a selection of National Bank Notes. The sale concludes with two fabulous double denomination notes—each worth of a special exhibit in a museum.

Prelude to Federal Paper Money

The first paper money printed for use in America was produced by the Massachusetts Bay Colony in 1690. Then followed various issues of currency by the 12 other original colonies plus the Republic of Vermont (which did not become a state until 1791). Designs and denominations changed over a period of time as old series were replaced by new.

The United Colonies and the United States of America issued Continental Currency notes from 1775 to 1778 – the first federal notes. The new nation did not have enough gold and silver coins in its treasury to redeem the bills at par, and they depreciated in value to the point at which it took $40 in such bills to buy $1 in silver or gold coins. It is little wonder that Alexander Hamilton and other Treasury officials did not propose further issues of government paper money.

This furnished the opportunity for many banks to be formed in the various states by private investors under charters provided by state legislatures. From 1782 into the mid-1860s several thousand banks issued paper money. Such bills were redeemable at face value in silver and gold coins, providing the bank was well-managed and in sound condition. There were many problems, however, including failures in times of economic distress, including from 1816 onward for several years and, most notably, the Panic of 1837, which did not begin to see serious recovery until 1843.

Further complicating matters, most notes of state-chartered banks circulated at face value only in the regions of issue. A $20 note issued in Charleston, South Carolina could be redeemed in coins there or be spent for an equivalent amount of goods or services, but a traveler taking it to New York City or Boston might find it would be refused or accepted only at a deep discount.

Chartered by Congress, the First Bank of the United States 1791 to 1811 and the Second 1816 to 1836 (mostly owned by private investors, but with government oversight), were sound throughout their existence, but were very controversial. Many bankers and legislators in the states felt they were unfair competition. The Second Bank of the United States wound down in 1836 after its 20-year charter was not renewed.

For most of the 1840s and 1850s the American economy was robust. The greatest social issue of the era was slavery, followed at a distance by temperance and women's suffrage. After the publication in 1852 of Uncle Tom's Cabin, by Harriet Beecher Stowe, calls for the abolition of slavery rose to a chorus in the North. Congress became increasingly divided

on the issue with North versus South in many matters. The presidential administration of James Buchanan, a Democrat elected in November 1856, was one of the worst in history, as he tried to please both sides and satisfied neither.

The election of 1860 was the tipping point. Abraham Lincoln, America's most outspoken abolitionist, was elected president on the Republican ticket in November. On December 20 South Carolina seceded from the Union. This was followed by six other states that in early 1861 formed the Confederate States of America headquartered in Montgomery, Alabama (moved later in the year to Richmond, Virginia).

In the early months many citizens on both sides hoped that the Confederacy as a new nation would have normal trade relations with the North. The first Confederate currency was ordered from the National Bank Note Company in New York City and the first bonds from the American Bank Note Company in the same place.

Despite some expectations to the contrary, matters went from bad to worse. On April 11, 1861, Confederate forces at Fort Moultrie on the shore bombarded federal Fort Sumter in the Charleston Harbor, reducing it to ruins. The soldiers were allowed to leave under a white flag and returned safely by steamship to the North.

War was declared. President Abraham Lincoln, who had been inaugurated on March 4, called for soldiers to enlist for three months. It was thought that by then, the industrial might of the North would vanquish the agricultural South. This did not happen.

It was not until late July that the first major battle took place at Bull Run near Manassas, Virginia, not far from the federal capital in Washington. The coming contest was publicized in the newspapers as the armies advanced toward each other, and crowds gathered to witness the end of the CSA. At the outset the Union troops had the advantage, but that soon ended when the Confederates took charge. The federal soldiers retreated in confusion and disarray.

It became clear that the war was going to last far longer than anyone thought.

The Union anticipated the need for untold millions of dollars. Funds in the federal Treasury were distressingly low. This set the stage for the issuance of bonds and, important here, paper money in quantity.

The Union Treasury, challenged for funds in 1861, issued Interest-Bearing Notes and Demand Notes. The first were issued in anticipation of difficult times to come, under the Act of March 2, 1861. These paid 6% interest and sold quickly. Other notes paid varying rates of interest, as delineated in certain descriptions below.

From 1861 continuously through 1928, large-size currency was issued in denominations ranging from $1 to $10,000 and of many different designs and major variations. The Joel R. Anderson Collection is the most complete offering of major types ever to cross the auction block.

Order of Sale

Session 4 - The Joel R. Anderson Collection of U.S. Paper Money Part III
Thursday, October 25 – 6:00 PM ET
Room 309
Lots 3001-3054

Category	Lot Number
Large Size	3001-3054
Demand Notes	3001-3002
Legal Tender Notes	3003-3015
Interest Bearing Notes	3016-3023
Refunding Certificate	3024
Silver Certificates	3025-3036
Treasury Notes	3037-3042
Gold Certificates	3043-3045
National Bank Notes	3046-3052
Error Notes	3053-3054

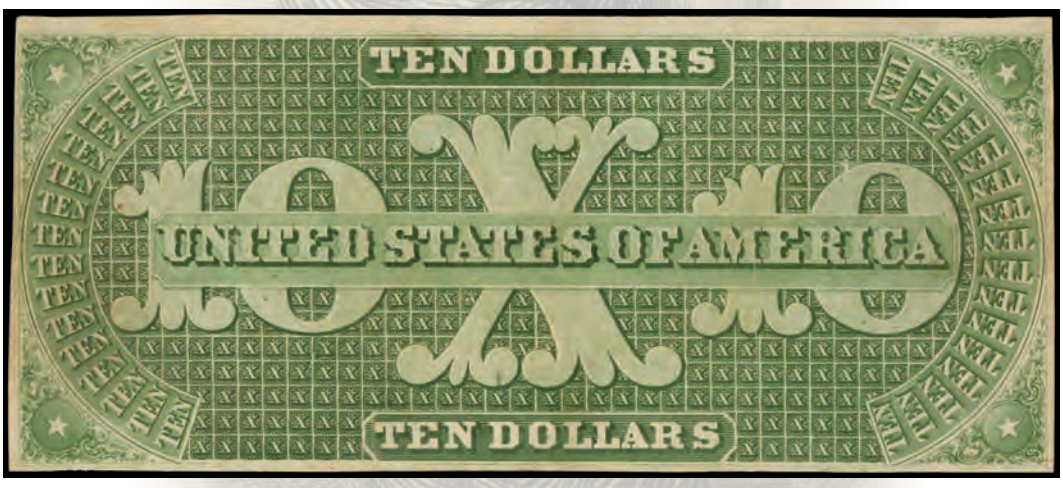
Session 4

The Joel R. Anderson *Collection*

United States Paper Money • Part III

Thursday, October 25, 2018, 6:00 pm ET

Lots 3001-3054



Lot 3001. Friedberg 6a (W-1216). 1861 $10 Demand Note. PCGS Currency Very Fine 30.

Demand Notes

Rare New York "For The" $10 Demand Note

Lot 3001. Friedberg 6a (W-1216). 1861 $10 Demand Note. PCGS Currency Very Fine 30.

Offered is a vibrant $10 Demand Note payable at the office of the Assistant U.S. Treasurer in New York and displaying the handwritten "for the" after the hand-signed Treasury officials' signatures. Demand notes were initially intended to be hand signed by the register of the Treasury and the treasurer of the United States. That practice quickly proved impractical, and soon other federal employees were pressed into service signing the notes. At first, signers would hand write "for the" after their signatures signaling that they were signing in place of the actual register or treasurer. Later the language was added to the actual printing plates. All handwritten "for the" Demand notes are quite rare today. The present offering is one of just five examples known of this catalog number, one of which resides in the ANA Museum collection leaving just four to the collecting public.

This is the finest graded note known for the catalog number. The paper is bright, displaying just modest circulation, while sharply printed inks accentuate this classic federal design type. The Treasury officials' signatures are neatly penned in bold inks with the all important "for the" additions clearly displayed. The grading service mentions minor rust, seen primarily in a small area to the right on the face of the note. This is a wonderfully appealing note with a rich pedigree that includes names like Schermerhorn, Bass, and Anderson. One fortunate collector will be able to add their name among those numismatic luminaries when this note crosses the auction block.

The face of the $10 Demand Note features the portrait of Abraham Lincoln, his first depiction on a federal note, there being no restriction against placing the image of a living person on money. The engraving was by Charles Burt who utilized a photograph taken by C.S. German. At the top is a stock vignette of an American eagle created by Toppan, Carpenter and Company for use on state bank notes, passing to the American Bank Note Company in the merger of 1858. To each side is a green "10" counter. To the right is seen a standing woman, an artist with palette and drawing board, variously called *Art* or *Painting*. Patent imprints of 1857 and 1860, similar to those used on other Demand Notes, Legal Tender Notes, and certain other issues, refer respectively to the Patent Green Tint franchise held by the American Bank Note Company and the cycloidal configurations technique of the National Bank Note Company. Both claimed these deterred counterfeiting. As a class, Demand Notes were issued from August 26, 1861, to March 5, 1862.

The cities of the several Sub-Treasury offices—Boston, Cincinnati, New York (as here), Philadelphia, and St. Louis—are imprinted near the bottom center.

On the back the "greenback" design is largely geometrical and includes the counters "X" repeated many times and a lesser number of "TEN" imprints.

PCGS Population: 1, none finer.

From Robert F. Schermerhorn; Harry Bass Research Foundation; Bowers and Merena's sale of the Harry W. Bass, Jr. Collection, May 1999, lot 10; Lyn Knight's sale of August 2005, lot 1007.

Est. $60,000-$80,000

Lot 3002. Friedberg 11a (W-1905). 1861 $20 Demand Note. PCGS Currency Choice Fine 25.

Unique Fr.11a 1861 $20 Demand Note

The Only "For The" Handwritten $20

Lot 3002. Friedberg 11a (W-1905). 1861 $20 Demand Note. PCGS Currency Choice Fine 25.

Demand Notes of 1861 were printed by the American Bank Note Company and payable at Sub-Treasury offices in Boston, Cincinnati, New York, Philadelphia and St. Louis. All Demand Notes have hand-signed signatures of Treasury Department employees who signed in place of the actual register of the Treasury and actual treasurer of the United States. Initially these signers added a handwritten "for the" after their signatures. Soon that language was added to the printing plates to save time and effort for the signers. All handwritten "For The" Demand Notes are exceptionally rare with roughly ten each known for the $5 and $10 denominations. The presently offered note is the only known $20 Demand Note featuring the handwritten "For The" addition. That includes not only the New York Sub-Treasury office that this note was payable at, but all others as well. The face presents Liberty standing and holding a sword and shield at center. A large green 20 counter surrounds the vignette at top center while green die protectors are to the left and right of center. Vertical green panels at the ends read TWENTY DOLLARS in white letters. The Sub-Treasury office location is given at bottom center. As with all Demand Notes there is no Treasury Seal. The verso features an ornate green design with small repeating denomination counters and a large 20 counter within a shield shaped element at center.

Sharply printed engraved design features are of note, as are bold green overprints. The paper displays average circulation and is quite clean for the grade. Minor restorations are mentioned on the back of the PCGS Currency holder. They appear to be expertly executed and limited in scope. This note realized $411,250 when it was last auctioned in January 2014. No other handwritten "For The" $20 Demand Notes are likely to ever be discovered, leaving this as the lone example available to the collecting public. It is a true museum quality item from the monumental Joel R. Anderson Collection.

Demand Notes were redeemable at par for silver and gold coins, a provision of little importance until late 1861 when uncertainty as to the outcome of the war caused gold coins to be valued at a premium over notes of state-chartered banks, a situation made more complex with the March 1862 authorization of Legal Tender notes not redeemable in specie (silver or gold coins). By mid-1862 nearly all Demand Notes had been redeemed at par in exchange for silver or gold coins. The few that remained in private hands were valued at a sharp premium over Legal Tender Notes of the same face values.

As a class, Demand Notes were issued from August 26, 1861, to March 5, 1862.

PCGS Population: 1, none finer.

From Robert F. Schermerhorn; Harry Bass Research Foundation; Bowers and Merena's sale of the Harry W. Bass, Jr. Collection, May 1999, lot 17; Heritage Auctions' sale of September 2008, lot 14862; Heritage Auctions' sale of January 2014, lot 17010.

Est. $300,000-$500,000

Lot 3003. Friedberg 26 (W-21). 1875 $1 Legal Tender Note. PCGS Currency Superb Gem New 67 PPQ.

Lot 3004. Friedberg 33 (W-29). 1880 $1 Legal Tender Note. PCGS Currency Gem New 65 PPQ.

Legal Tender Notes

Superb 1875 $1 Legal Tender

Lot 3003. Friedberg 26 (W-21). 1875 $1 Legal Tender Note. PCGS Currency Superb Gem New 67 PPQ.

This is a beautifully printed 1875 Legal Tender ace, bearing the Allison-Wyman signature combination. The note displays the vignette *Columbus in Sight of Land,* as engraved by Joseph P. Ourdan, at left and the portrait of George Washington at center. The distinctive red overprint features a spiked Treasury Seal at left, and an ornate oval frame over the denomination counter at left along with "SERIES 1875" to the bottom right of the portrait and "1875" vertically at the right edge of the design. The green printed back design includes the imprint of the Columbian Bank Note twice along the bottom border of the design. The note is superbly centered with boardwalk margins. The paper is wholly original with natural paper wave and embossing easily noticed. PCGS Currency has graded no examples finer than this Superb Gem.

The Series of 1875 notes were first printed with a pink series letter on the face at the border in a circle at the lower right, as "SERIES / A /1875." Serial numbers are red, and the small spiked Treasury seal is pink. As noted, on the back "COLUMBIAN BANK NOTE CO." is imprinted twice. The company was located at 908 Pennsylvania Avenue in Washington, DC. Established in 1870, it opened its doors for business on April 24, 1872, capitalized at $2,100,000. John G. Wellstood (prominent earlier in the era of state-chartered bank notes) was president, George T. Jones was vice president and treasurer, and John W. Waters was secretary and business agent. The Columbian Bank Note Company was closed in 1875 as by that time the Bureau of Engraving and Printing had taken over nearly all of the work.

As a class, Series of 1875 notes were issued from July 20, 1875, to June 20, 1879. The order of issuance of the varieties in the *Whitman Encyclopedia of United States Paper Money,* which is different from certain other texts, is from modern research by Doug Murray.

PCGS Population: 10, none finer.

From Heritage Auctions' sale of September 2009, lot 15010.

Est. $3,000-$4,000

Gem Rosecrans-Nebeker 1880 Ace

Lot 3004. Friedberg 33 (W-29). 1880 $1 Legal Tender Note. PCGS Currency Gem New 65 PPQ.

Roughly 40 Fr.33 (W-29) examples are known to collectors making it the key to the 1880 $1 Legal Tender series. These Rosecrans-Nebeker signed aces display a large brown spiked Treasury Seal at right along with blue serial numbers. The green printed back design is the same as seen on earlier $1 Legal Tenders back to the Series of 1874 notes, save for the presence of a Bureau of Engraving and Printing imprint which replaces the imprint of the Columbian Bank Note Company. This stunning Gem note is well margined and has bright paper that provides the perfect canvas for the darkly printed design. Bold overprint embossing is easily noticed from the verso. PCGS Currency has graded just two examples finer than the presently offered note, with only seven certified in all "New" grade levels.

With an estimated print quantity of only 56,000 notes, this has been recognized as a rarity for a long time. With only a few exceptions, examples are in circulated grades. It is a key to the Series of 1880 $1 notes. This is an opportunity to acquire a first-class rarity, Gem Uncirculated, from the Joel R. Anderson for an estimate below $10,000 (but what happens at the sale itself may prove our estimate conservative, as has been the case in the past two Anderson sales).

PCGS Population: 2, 2 finer.

From NASCA's sale of September 1981, lot 667; Heritage Auctions' sale of January 2009, lot 14682; Lyn Knight's sale of June 2011, lot 1008.

Est. $7,000-$9,000

Lot 3005. Friedberg 48 (W-316). 1878 $2 Legal Tender Note. PCGS Currency Choice New 63 PPQ.

Lot 3006. Friedberg 69 (W-655). 1878 $5 Legal Tender Note. PCGS Currency Gem New 66 PPQ.

Choice Allison-Gilfillan 1878 $2

Lot 3005. Friedberg 48 (W-316). 1878 $2 Legal Tender Note. PCGS Currency Choice New 63 PPQ.

Series of 1878 $2 Legal Tender Notes comprised a short lived series of notes sandwiched between the 1875 and 1880 issues. Evidence suggests the new Series of 1878 Allison-Gilfillan plates were being made simultaneously with Series of 1880 Scofield-Gilfillan plates. Just 4,576,000 Fr.48 (W-316) notes were printed and issued. The type has an ornate red overprint including a floral lined ornamental protector at the lower right and a spiked Treasury Seal to the lower left of center. The portrait of Thomas Jefferson was engraved by Charles Burt. The scene of the Capitol at center was accomplished by Louis Delnoce and William Chorlton. This beautifully original note provides a more affordable opportunity for collectors who desire to add a note with the Anderson pedigree to their holdings.

The Legal Tender Notes, Series of 1878 have the Treasury seal (small red with scalloped border) at the left. The large pink ornament is no longer present. The backs are imprinted the same as the Series of 1875 notes. The Series of 1878 notes were using up the last of the old Willcox Company security paper with the distributed fibers and a blue tine band, while the Series of 1880 notes were introducing the new Crane Company paper having two horizontal threads completely across the note, plus a sprinkling throughout of short blue and red fibers. (The Crane company, long a paper supplier, changed hands in 2017).

PCGS Population: 7, 14 finer.

From Stack's Bowers' sale of August 2011, lot 5444.

Est. $1,250-$1,750

Gem 1878 $5 Woodchopper Legal Tender Note

Lot 3006. Friedberg 69 (W-655). 1878 $5 Legal Tender Note. PCGS Currency Gem New 66 PPQ.

The $5 Legal Tender Notes of the Series of 1878 are represented by just a single catalog number, Fr.69 (W-655), as seen here. Engraved signatures of Treasury officials Allison and Gilfillan are seen near the bottom border. The vignette Pioneer Family, engraved by Henry Gugler, is found at center. This type is commonly known by the "Woodchopper" nickname for the scene of a pioneer man holding an ax standing by a fallen tree with his family. "Old Hickory" Andrew Jackson is seen at left as engraved by Alfred Sealey. This catalog number displays at right an ornate red scalloped ornamental counter with a large Roman numeral V in the center as well as a red spiked Treasury Seal to the left of the central vignette. The green printed back has imprints of both the Columbian Bank Note Company and the BEP. This plate D example is amply margined and darkly printed. The paper is choice and displays natural paper wave.

The "Woodchopper" Pioneer Family motif is one of the most numismatically popular 19th century types. It was popular with the Treasury Department as well and was used on many varieties from 1869 onward.

PCGS Population: 8, 6 finer.

From Stack's Fixed Price List of September 1991; Stack's Fixed Price List of April 1994; Currency Auctions of America's sale of September 2000, lot 1453; Lyn Knight's sale of October 2005, lot 237.

Est. $2,000-$3,000

Lot 3007. Friedberg 93 (W-1257). 1862 $10 Legal Tender Note. PCGS Currency Choice About New 58 PPQ.

Appealing 1862 $10 Legal Tender Note

Lot 3007. Friedberg 93 (W-1257). 1862 $10 Legal Tender Note. PCGS Currency Choice About New 58 PPQ.

This broadly margined and crisp 1862 dated $10 Legal Tender Note has all the appeal of a Gem note. Plates for this type were engraved by the American Bank Note Company while the National Bank Note Company printed the majority of notes bearing the first back obligation as seen here.

The portrait of Abraham Lincoln at left was engraved by Charles Burt and based on a photograph taken by C.S. German. At center is the vignette of an eagle with shield originally created by Toppan, Carpenter and Company and used on currency of state-chartered banks. A goddess representing art stands at right with a paint palette and drawing board. Green die counter 10s are left and right of center while an ornate green printed security panel is centered near the bottom. Printed signatures of Chittenden and Spinner are found at bottom and a red spiked Treasury Seal is at right.

The ornately printed green back has the First Obligation wording and style. The printed design elements are exceptional and original embossing is evident when viewing the note from the verso. This note comes from a long serial number run of high grade notes. Only a faint corner bend appears to keep the note from a full Choice Uncirculated grade or higher.

The Series of 1862 $10 Legal Tender Notes, also called United States Notes, were made in substantial quantities and were first issued on April 2 of that year, contributing to nationwide fear of the depreciation of paper money, as these were not exchangeable at par for silver or gold coins that were rapidly disappearing from circulation.

The face motifs are similar to those used on the 1861 Demand Notes, but on the Legal Tender Notes a red Treasury Seal is added, and imprints differ. The face, back, and tint plates for the $10 Series of 1862 and 1863 Legal Tender Notes were engraved by the American Bank Note Company. National printed most (all?) of the First Obligation notes as here. American and National shared the printing for the Second Obligation notes. Treasury signatures of Chittenden and Spinner were printed on the face by using a separate plate and a special ink.

PCGS Population: 2, 3 finer.

From Lyn Knight's sale of June 1997, lot 101; Heritage Auctions' sale of January 2004, lot 18673; Lyn Knight's sale of June 2008, lot 2086; Lyn Knight's sale of June 2011, lot 1037.

Est. $7,000-$12,000

Lot 3008. Friedberg 99 (W-1278). 1878 $10 Legal Tender Note. PMG Superb Gem Uncirculated 67 EPQ.

Superb 1878 $10 "Jackass" Note

Lot 3008. Friedberg 99 (W-1278). 1878 $10 Legal Tender Note. PMG Superb Gem Uncirculated 67 EPQ.

Series of 1878 $10 Legal Tender Notes are represented by just a single catalog number, Fr.99 (W-1278), as seen here. The portrait of Daniel Webster, engraved by Alfred Sealey, is at left, while at right is the vignette variously titled *Introduction of the Old World to the New* or *Pocahontas Presented at Court*. At bottom center is an eagle perched upon a shield and clutching an olive branch and arrows. When inverted the eagle resembles a donkey lending to the popular "Jackass" nickname by which these notes are commonly known. The same design was used on the top of Fractional Currency Shields. This particular bird was continued on Legal Tender Notes through and including the Series of 1880.This variety displays the engraved signatures of Treasury officials Allison and Gilfillan along the bottom border of the design. A red spiked Treasury Seal is seen at left while a red scalloped counter with TEN centered within is just left of center. The green printed back bears imprints of both the Columbian Bank Note Company and the BEP. The series date is seen vertically in the left and right margin. Approximately 95 examples are known for this catalog number. This example offers large, even margins and sharply printed design elements. It is the single finest example graded by PMG.

Similar to the *Pioneer Family* motif on $5 Legal Tender Notes, the nicknamed "Jackass" motif was first used on the "Rainbow" Series of 1869.

A related depiction of Pocahontas, but with different figures receiving her, also called *Introduction of the Old World to the New,* was used on the face of $5 National Bank Notes of the Original and Series of 1875. *The Baptism of Pocahontas,* entirely different from either of the preceding, is the vignette on the back of the $20 Original and Series of 1875 National Bank Notes.

PMG Population: 1, none finer.

From Lyn Knight's sale of August 2005, lot 1153; Heritage Auctions' sale of September 2009, lot 15084.

Est. $20,000-$40,000

Additional images of Pocahontas, as used on National Bank Notes. *Introduction of the Old World to the New,* was featured on the face of $5 National Bank Notes of the Original and Series of 1875. *The Baptism of Pocahontas* was used on the back of Original and Series of 1875 $20 National Bank Notes. (The Joel R. Anderson Collection, Part II, lots 2062 and 2065)

Lot 3009. Friedberg 111 (W-1291). 1880 $10 Legal Tender Note. PCGS Currency Superb Gem New 67 PPQ.

Lot 3010. Friedberg 114 (W-1294). 1901 $10 Legal Tender Note. PCGS Currency Superb Gem New 67 PPQ.

Highest PCGS Grade Tillman-Morgan $10 Legal Tender Note

Superb Gem New 67 PPQ

Lot 3009. Friedberg 111 (W-1291). 1880 $10 Legal Tender Note. PCGS Currency Superb Gem New 67 PPQ.

Broad margins and darkly printed inks add to the appeal of this Superb Gem 1880 $10 Legal Tender Note. Roughly 9.2 million Tillman-Morgan-signed 1880 $10 Legal Tender Notes were printed, although only a few hundred are known to survive today. This variety has a red scalloped Treasury Seal at right and blue printed serial numbers. As noted above, these $10 Legal Tender Notes are popularly referred to as "Jackass Notes" due to the fact that the small eagle vignette at bottom resembles a donkey when inverted. The offered Anderson Collection note is incredibly well preserved with premium paper quality, vividly printed inks and excellent centering. PCGS Currency has graded no example finer. This beautiful note with the highest assigned PCGS grade provides the opportunity to add a less expensive note to your collection. The Anderson provenance is already one of the most acclaimed in numismatics, following our two earlier sales.

PCGS Population: 2, none finer.

From NASCA sale of April 1981 (Cut Sheet), lot 903; Herbert I. Melnick's sale of February 1983, lot 722; Lyn Knight's sale of June 2007, lot 256; Bowers and Merena's sale of September 2009, lot 597.

Est. $4,000-$6,000

Superb Gem $10 Bison

Lot 3010. Friedberg 114 (W-1294). 1901 $10 Legal Tender Note. PCGS Currency Superb Gem New 67 PPQ.

Offered is an exceptional example of an immensely popular American type note. This 1901 $10 Legal Tender Note is among the finest Fr.114 (W-1294) examples graded by either PCGS Currency or PMG.

Bison Notes are popular for their motifs inspired by the American West, with the bison on the back and with the face featuring the portraits of legendary explorers Meriwether Lewis and William Clark. This famous duo led the Corps of Discovery Expedition westward out of Saint Louis, along the Missouri River, from 1804-1806 at the direction of President Thomas Jefferson after the 1803 Louisiana Purchase. On the face of the note, an American Bison stands broadside but looks straight on at the viewer.

The Bison Note, per numismatic nomenclature, is sometimes humorously referred to as the "Buffalo Bill. The animal depicted is Pablo, as sketched by Charles Knight and engraved by M.S. Baldwin. Knight was well known for his talents in sketching and painting wildlife as well as representations of prehistoric animals. A depiction of this particular bison can be found on a 30¢ postage stamp of 1923, among other places. Pablo was officially known as National Zoological Park Bison No. 2926. This animal, which arrived on October 23, 1897, was purchased for $500 from Michael Pablo, a Ronan, Montana rancher. Pablo died on October 3, 1914.

The back of the note, titled *Progress*, shows *Columbia* standing, seemingly representative of agriculture, flanked by two mostly open blank panes. The vignette was the work of G.F.C. Smillie.

This broadly margined and ideally centered Bison Note is darkly printed with the engraved design elements in vivid detail. The cherry red overprint is boldly printed with pronounced embossing easily noticed from the back of the note. Of the more than 47 million Lyons-Roberts signed 1901 $10 Legal Tender Notes printed, today just 12 Superb Gem graded examples are known between both PCGS Currency and PMG with no notes graded finer. The Lewis and Clark Expedition, the earliest entry in "westward goes the star of empire," "manifest destiny," and other terms for exploring and settling the West is well remembered elsewhere in numismatics, including on tokens, medals, and coins. The Lewis and Clark Exposition was held in 1904 and 1905 in Portland, Oregon. The Westward Journey series of nickel five-cent pieces includes four different reverse designs.

PCGS Population: 7, none finer.

From Stack's Bowers' sale of April 2011, lot 5371.

Est. $12,500-$17,500

Lot 3011. Friedberg 147 (W-2020). 1880 $20 Legal Tender Note. PCGS Currency Gem New 65 PPQ.

Gem 1880 $20 Legal Tender Note

Lot 3011. Friedberg 147 (W-2020). 1880 $20 Legal Tender Note. PCGS Currency Gem New 65 PPQ.

Out of the 286 Fr.147 (W-2020) examples graded by PCGS Currency just 10 have been certified in the Uncirculated or "New" grade levels. The1880 $20 Legal Tender Notes continue a design introduced in 1869.

Depicted on the face is a profile portrait of Alexander Hamilton, differently styled from that on the $2 Legal Tender Note, Series of 1862. On the right side is the standing goddess *Liberty,* holding a shield aloft with her left arm, with a walking stick in her right, and wearing a helmet topped with an eagle. The allegory was taken from a drawing by John W. Casilear, who studied art under Asher B. Durand and Peter Maverick, and who in the 1850s was a partner in the bank-note engraving and printing firm of Tappan, Carpenter, Casilear & Co. His nephew George W. Casilear joined the National Currency Bureau in 1862 and later held the post of chief engraver of the BEP. During this era there were many different representations of a goddess representing America, sometimes called *Liberty* (often with a liberty pole), sometimes called Columbia, or America, or another designation.

The green printed back bears the imprint of the BEP at bottom center. This broadly margined plate D note is boldly printed on choice paper. It is one of just three examples graded at the 65 PPQ level with only one finer.

PCGS Population: 3, 1 finer.

From Christie's sale of September 1982, lot 1643; Currency Auctions of America's sale of January 1997, lot 2462; R.M. Smythe's sale of June 1997, lot 2143; Lyn Knight's sale of October 2005, lot 118.

Est. $3,000-$4,000

After being nominated at the longest convention in the history of the Republican Party, James A. Garfield went on to win the 1880 presidential election on November 2. His tenure in that position would be short, as less than four months after taking office he was shot, eventually dying of his wounds on September 19, 1881, and leaving Chester A. Arthur to complete the term.

Lot 3012. Friedberg 152 (W-2801). 1874 $50 Legal Tender Note. PCGS Currency Very Choice New 64 PPQ.

Finest PCGS Graded Fr.152 $50 Legal Tender Note

Lot 3012. Friedberg 152 (W-2801). 1874 $50 Legal Tender Note. PCGS Currency Very Choice New 64 PPQ.

This exceptionally well printed 1874 $50 Legal Tender Note is the finest example of the catalog number to be graded by PCGS Currency. The Series of 1874 notes featured a new design type, departing from the one year design used for the Rainbow Series notes of 1869. Founding Father Benjamin Franklin is seen at left while an allegorical representation of America as a fierce young woman with crown, sword and shield is at right. An ornate die counter is at center with FIFTY over the Roman numeral L within. Ornate large red Roman numeral L protectors are seen left and right of center while a red spiked Treasury Seal is centered near the bottom of the note.

This catalog number displays the engraved signatures of Treasurer Spinner and Register Allison. The back design is executed in green and is somewhat more open than on the Series of 1869 notes. These notes were produced by the Columbian Bank Note Company whose imprint is found on the back at bottom center.

This striking design is beautifully executed in dark inks with vividly printed overprints. The paper is well margined, wonderfully fresh and choice in every way. The note is well deserving of PCGS Currency's assigned PPQ designation attesting to the strict originality of the paper. Roughly 50 Fr.152s are known with this note right near the top of the condition census. It is truly stunning in terms of aesthetic appeal and should be an important addition to any collection it enters. This is the finest of the fine as viewed by PCGS, a note that will be long remembered and will be a treasure in the collection of its next owner.

PCGS Population: 1, none finer.

From Lyn Knight's sale of August 1998, lot 1207; Lyn Knight's sale of October 2005, lot 59.

Est. $60,000-$100,000

Lot 3013. Friedberg 167a (W-3436). 1863 $100 Legal Tender Note. PCGS Currency Extremely Fine 40.

Striking "Spread Eagle" 1863 $100 Legal Tender Note

Lot 3013. Friedberg 167a (W-3436). 1863 $100 Legal Tender Note. PCGS Currency Extremely Fine 40.

The "Spread Eagle" motif on the $100 Legal Tender Notes of 1862 and 1863 is one of the most recognizable and beloved in all of American currency. Indeed, it may well be the most dramatic depiction of the national bird on any numismatic item!

Engraved by Joseph P. Ourdan, the bald eagle perched on a rock with wings spread dominates the left side of the note. Green border prints frame the design which also has ornate black kaleidograph die counters at lower left and upper right and a slightly larger green kaleidograph die counter in the same style just right of center. Printed signatures of Chittenden and Spinner are along the bottom border while a red spiked Treasury Seal is near the upper right. Act of March 3d, 1863 is in the top left corner. New Series 1 is seen at right. This catalog number features dual serial numbers where earlier versions had just one. An ornate Second Obligation back is seen on this example. Second Obligation notes do not mention exchanging the notes for 6-20 bonds as do the First Obligation examples. On this catalog number, the imprint of the National Bank Note Company is found on both the face and the back.

This striking note is comes fully framed on creamy white paper. The green printed inks remain vibrant as do the red overprints. The eagle at left is sharply printed in dark inks. The fields are bright and free of any distracting marks. Regarded as Extremely Fine when previously offered publicly, this grade is now confirmed by PCGS Currency in their third-party grade.

Q. David Bowers and David M. Sundman rank this design type No. 8 in their best-selling Whitman book *100 Greatest American Currency Notes.* No advanced United States type note collection should be without an example and the specimen offered here is certainly worthy of any fine cabinet. Actually, many advanced collections will have to do without an example of this particular Friedberg/Whitman variety as only 27 to 30 are estimated to exist.

PCGS Population: 1, 5 finer.

From Robert F. Schermerhorn; Stack's Fixed Price List of January 1989; Stack's sale of March 1993, lot 191; Early American Numismatics' sale of June 1993, lot 1125; Art Kagin Fixed Price List of February 1996; Lyn Knight's sale of August 2005, lot 1228.

Est. $100,000-$150,000

Lot 3014. Friedberg 174 (W-3486). 1880 $100 Legal Tender Note. PCGS Currency Very Choice New 64.

Finest Known Fr.174 1880 $100 Legal Tender Note

Ex Carter-Levitan

Lot 3014. Friedberg 174 (W-3486). 1880 $100 Legal Tender Note. PCGS Currency Very Choice New 64.

Just 18 examples of this Rosecrans-Jordan signed 1880 $100 Legal Tender note have been specifically recorded, this figure in keeping with Dave Bowers' estimate of 20 to 23 known overall as published in the *Whitman Encyclopedia of United States Paper Money.* Of this small population the present note is the finest extant. The portrait of Abraham Lincoln seen in the upper left was engraved by Charles Burt from a photograph taken by Anthony Berger at Mathew Brady's studio in February 1864. A small vignette of Miss Liberty wearing a Phrygian cap is seen at bottom center. The scene at right is titled *Reconstruction* and shows a woman with a carpenter's square, a child holding a scroll showing a pergola and the U.S. Capitol dome unfinished in the background (the unfinished Capitol was a motif years later on the reverse of one of four varieties of Lincoln cents made in 2009). A large red Treasury Seal with plain border is seen right of center. The serial number, A1270, is boldly printed in blue at the lower left and upper right.

This is the only Fr.174 (W-3486) recorded as Uncirculated, a fact confirmed by PCGS Currency's assigned grade. A perusal of PCGS Currency and PMG population reports shows neither service has graded another example above Extremely Fine 40. Ample margins and pronounced inks are displayed on this Choice example. Six of the 18 known notes are permanently impounded in government or institutional collections.

Amon G. Carter, Jr., born on December 13, 1919, to Amon G. and Nanetta (Burton) Carter. Amon, Sr. was an avid coin collector and his son become very interested in numismatics. Seeking to have his own accomplishments, he cared little for adding to the already impressive collection of American coins gathered by his father, and instead branched out to collect coins of Mexico and Canada and, in particular, to form an incredible holding of United States currency. Items in the family collection was made available for study or photography by researchers and others, and on occasion he would lend valuable pieces that needed close examination.

Amon was a frequent attendee at conventions, often bringing rare coins and paper money to show—by leaving them in the bourse cases of dealer friends, such as his 1804 dollar with Dave Bowers when Dave was a teenager. He was fond of carrying $10,000 bills in his vest pocket and showing them to waitresses, hotel employees, and others, most of whom had never seen one. He had a great sense of humor and was appreciated by all. He passed away on July 24, 1982, and collections he and his father had built were sold. Much of the remarkable collection of paper money, and other holdings were sold privately, while the impressive holding of United States and world coins was consigned to Stack's, who distributed the pieces in a series of auctions spanning several years.

PCGS Population: 1, none finer.

From Harley L. Freeman; B. Max Mehl 1953; Amon Carter Jr.; Lyn Knight's sale of December 1998, lot 97; Lyn Knight's sale of June 2004, lot 1304; Heritage Auction's sale of May 2005, lot 16670.

Est. $100,000-$150,000

Lot 3015. Friedberg 188 (W-4970). 1878 $5,000 Legal Tender Note. PCGS Currency Very Fine 25. Specimen.

Unique 1878 $5,000 Legal Tender Specimen Note

Lot 3015. Friedberg 188 (W-4970). 1878 $5,000 Legal Tender Note. PCGS Currency Very Fine 25. Specimen.

One of the key highlights of the Joel R. Anderson Collection, this Fr.188 1878 $5000 Legal Tender Specimen, was furnished to the Chinese government by the U.S. Treasury Department. It is the only example of the type known and the only non-proof large size $5,000 note available to the collecting public.

This note is a fully accomplished note printed on BEP bank note paper. It appears just as a fully issued note would have save for the three solid blue stars placed in the serial number panels and the brown overprint stating its specimen status. The type has the portrait of James Madison at left. A gold 5000 counter is found at top center while the serial number panels at bottom left and upper right are also in gold. A large red spiked Treasury Seal is centered on the note while a 5000 die counter is to the far right. Engraved signatures of Scofield and Gilfillan are in the bottom right corner. Each signature has three small punch cancellations. The back is printed in green and features an eagle perched on a shield, atop a rock overlooking the sea. Vertical 5000 counters are to the far left and right.

While clearly a note that never entered circulation, the handling is commensurate with the Very Fine grade assigned by the grading service. The inks are all bold and the paper is bright and free of distractions.

Just 4,000 pieces were printed for this catalog number and no issued examples are known to survive. If this were a fully issued note of equal rarity it would certainly be conceivable that it could bring over $2 million. Still this is as close to an issued note as any collector can hope to obtain. This note realized $805,000 when it was auctioned in September 2007. It is just as rare and significant now as it was then.

PCGS Population: 1, none finer.

From Heritage Auctions' sale of September 2007, lot 15306.

Est. $600,000-$800,000

In 1878 the Remington Company introduced their No. 2 typewriter, the first with a shift key enabling production of lower as well as upper case characters.

Lot 3016. Hessler X99D. 1838 $100 Interest Bearing Note. PCGS Currency Very Good 10.

Interest Bearing Notes

Unique Act of October 12, 1837 $100 Interest Bearing Note

Lot 3016. Hessler X99D. 1838 $100 Interest Bearing Note. PCGS Currency Very Good 10.

(Friedberg and Whitman Not Listed) This incredible rarity was issued as a result of the Panic of 1837 and in accordance to an Act of Congress dated October 12, 1837. *It is the only issued example known from this early federal series as well as the only known federal note issued between the 1815 Treasury Notes and the Demand Notes of 1861.* The Treasury Notes from this act were also meant to circulate as bearer instruments like a bank note and were interest bearing, assignable notes. Classically engraved by Rawdon, Wright & Hatch, New York. Titles and obligation are seen across the face. Mercury is seated at the top center while Moneta is at left and Justice is to the right. The back is printed in red with 100 counters at the ends.

The act authorizing these notes called for an issuance of notes not to exceed $10 million and of denominations of no less than $50. The notes were to be redeemed at the U.S. Treasury one year after the date of issue and would bear interest at a rate to be determined by the Treasury but not to exceed 6% per annum. This note was issued April 16, 1838, and has an interest rate of 5% filled in at right. It clearly circulated and was redeemed as seen in the penned endorsement on the left side of the note that reads in part: "Cancelled 28th December, 1838 H.E. Benson." Additionally, there are four small punch cancellations in the Treasurer's signature. Some minor repairs are mentioned by the grading service which are to be expected for a note from this time period that was printed on the same bank note paper as period state chartered banks.

Enclosed within the PCGS Currency holder with this note is a handwritten note dated 8/3/1922 from numismatist and former ANA president Farran Zerbe which reads in part, "The only original of any U.S. after 1815 series and previous to 1861 issues I know of in private ownership."

This note is still the only issued note bridging those two issues. Though there are at least three face proofs known of the type, the significance of a fully issued circulating note cannot be overstated. Certainly an argument could be made for this note to receive a Friedberg number given its status as a federally issued circulating note, a designation we expect would easily make this a six-figure piece. This is an irreplaceable treasure, a museum quality trophy piece and worth whatever bid is required to secure it.

PCGS Population: 1, none finer.

From Charles Steigerwalt; Henry Chapman; A.A. Leve; Farran Zerbe; Stack's sale of the John J. Ford Jr. Collection, October 2004, lot 408; Heritage Auctions' sale of May 2005, lot 16635.

Est. $15,000-$25,000

Lot 3017. Friedberg 196 (W-1226). 1863 $10 Interest Bearing Note. PCGS Currency Very Fine 30.

Finest Known Fr.196 $10 Interest Bearing Note

Rare ABNC Printed Variety

Lot 3017. Friedberg 196 (W-1226). 1863 $10 Interest Bearing Note. PCGS Currency Very Fine 30.

The $10 Interest Bearing Notes of 1863 were printed in two imprint varieties. Fr.196 (W-1226) notes were printed first with the imprint of the American Bank Note Company, while Fr.196a (W-1228) notes were printed second and bear the imprint of the Treasury Department. The notes were issued under an Act of Congress dated March 3, 1863 and bore 5% interest for one year. Roughly 620,000 notes were printed and issued for both varieties combined. The notes were sold at a discount and redeemed at face value to reflect the interest earned. Various interest starting dates are found on these notes seeming to commence with February 1, 1864. The present note bears a date of February 29, 1864.

The design is similar to that seen on more often (but still rarely) encountered Compound Interest Notes with the portrait of Salmon P. Chase at left, the vignette *Eagle, Flag and Capitol* at center (the same as seen on $1 Silver Certificates of 1899) and standing woman at right representing Peace. There are large green Roman numeral X counters to either side of the central vignette as well as an ornate green protector panel centered towards the bottom of the note. A red spiked Treasury Seal is found in the upper right. The back design is ornately printed in green, involving all but the margins. The Legal Tender clause is found at center, flanked by die counter 10s.

The engraved design elements are boldly printed on this example while the overprints are in vibrant green and red inks. The paper is bright and moderately circulated. The grading service makes mention of restorations which are skillfully accomplished and seen near the top and bottom center of the note.

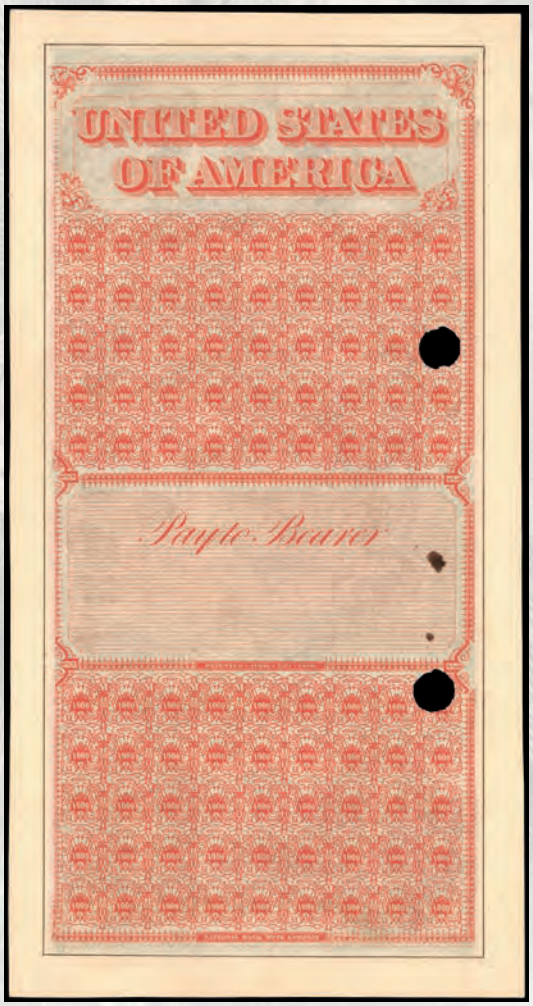
There are nine Fr.196 notes listed in the Martin Gengerke census, though some are speculated to be of the Fr.196a variety. In any case the earlier variety is at least twice as rare as the latter. This note last traded publicly for $19,950 in May 2005. The market for "Middle of the Book" rarities such as this is far more mature now than it was then.

These were popular investments at the time, including by state-chartered banks who added these as well as other interest-bearing federal obligations to their portfolio, thought to be a safe haven in times of economic uncertainty. In due course, nearly all interest-bearing notes were redeemed and destroyed. Today, fewer than 50 remain of the offered variety. Most show extensive wear.

PCGS Population: 1, none finer.

From Kagin's sale of June 1981, lot 398; Heritage Auctions' sale of January 2002, lot 2624; Heritage Auctions' sale of May 2005, lot 16680.

Est. $30,000-$40,000



Lot 3018. Friedberg 202d (W-4400). 1861 $1,000 Interest Bearing Note. PCGS Currency Very Choice New 64. Specimen.

Important 1861 $1000 Interest Bearing Specimen Note

Lot 3018. Friedberg 202d (W-4400). 1861 $1,000 Interest Bearing Note. PCGS Currency Very Choice New 64. Specimen.

Offered is a fully printed specimen example of this 1861 $1000 Interest Bearing type that is unknown in issued form. This type has green border prints and security panel, which is completely inverted on this example. Washington's portrait is at left with intricate 1000 die counters above and below. Liberty is at center with wreath and shield. At right is the north wing of the U.S. Treasury Building with intricate 1000 die counters above and below. The back is reddish brown and is vertically oriented. UNITED STATES OF AMERICA is at top while a panel near center reads Pay to Bearer with a space below for a signature. The remaining fields contain small geometric die counters in a cycloidal configuration. Serial number 3973 is penned in red ink in both serial number spaces on this plate A note. There are two punch cancellations on the signature line.

Issued notes bore 6% interest for two years. These were sold at a discount at the time of issue and redeemed at face value to reflect the interest accrued. There were 8,336 examples issued, though by 1869 all had been redeemed.

Formerly from the Alexandre Vattemare Collection and rim mounted as notes from that collection were. This is the only complete face and back printed example known of the type. We sold a face proof in Part I of the Anderson Collection for $38,400 (lot 1027). This specimen example should certainly be worth more.

The fascinating story of Vattemare and his relationship with numismatics and culture in America is told in our offering of proofs in the Caine Collection in our separate catalog.

Unlike proofs of the notes of state-chartered banks that were distributed to bank officers and directors and are seen with some frequency today (although proofs of specific banks can be unknown or rare), proofs of federal notes are so rare that even the most advanced collectors are apt not to own a single specimen.

Federal proofs except for some Postage Currency and Fractional Currency issues that were made available to collectors were mainly used internally within the Treasury Department and congressional committees. As is related in the Caine Collection, Vattemare was in effect an honored guest from France who was given rare, perhaps unique courtesies by the Treasury Department.

Apart from the above, very few proofs ever reached numismatists. In the 19th century there was hardly any interest in federal notes—curious to contemplate as colonial notes, Continental Currency, Postage Currency, Fractional Currency, and even Confederate States of America were in strong demand. By the time that numismatic interest became intense in the 20th century, nearly all extant specimens had disappeared.

Gene Hessler, a leading currency specialist in many areas, created a superb study, *U.S. Essay Proof and Specimen Notes.* This encompasses just about all that is known about proofs. Recently, Whitman Publishing LLC acquired the rights, and plans are being made under Gene's supervision to create a new edition.

PCGS Population: 1, none finer.

From Robson Lowe & Christie's September 1982 sale of the Vattemare Collection Part II, lot 1521; Heritage Auctions' sale of May 2005, lot 16689.
Comment: Many proof and other notes from the Vattemare Collection have not had their provenances preserved by later owners.

Est. $30,000-$40,000

Lot 3019. Friedberg 202d (W-4400). 1861 $1,000 Interest Bearing Note. PCGS Currency Very Choice New 64. Back Proof.

Lot 3020. Friedberg 208 (W-3220). 1861 $100 Interest Bearing Note. PCGS Currency Choice New 63. Proof.

1861 $1000 Interest Bearing Note Back Proof

Lot 3019. Friedberg 202d (W-4400). 1861 $1,000 Interest Bearing Note. PCGS Currency Very Choice New 64. Back Proof.

A sharply printed $1000 Interest Bearing Note back proof on India paper. This type is unknown in issued form and represented only by a few proofs and one specimen example (seen in this sale). Fully executed in reddish brown and vertically oriented, UNITED STATES OF AMERICA is at top. Small denomination counters are arranged in a cycloidal configuration. A signature panel is near the center with "Pay to Bearer" within. These March 2, 1861, dated notes bore 6% interest for two years. At the time of issue these were sold at a discount from face value to reflect the interest to be earned for two years. They did not circulate in commerce, but were held until maturity, then redeemed. There were 8,336 issued. All were redeemed by 1869. This indicates a restricted sale to just a few buyers. Otherwise, some surely would have been lost or stolen. This back proof displays vivid inks and bright, clean paper.

PCGS Population: 1, none finer.

From Heritage Auctions' sale of January 2006, lot 17118.

Est. $3,000-$5,000

Unique Fr.208 $100 Interest Bearing Proof

Lot 3020. Friedberg 208 (W-3220). 1861 $100 Interest Bearing Note. PCGS Currency Choice New 63. Proof.

A portrait of General Winfield Scott, nicknamed "Old Fuss and Feathers," facing to the viewer's left, is at the center, flanked by large "C" counters to each side, "C" at the upper left and right corners, and "100" at the lower left and right corners. Scott, a hero of the War of 1812, also distinguished himself in the War with Mexico, after which he was designated as lieutenant general, the first person to attain that rank since George Washington. In 1852 he ran for the presidency, but lost to Franklin Pierce.

This proof was produced by American Bank Note Company and bears an issue date of August 19, 1861. Five coupons are attached at right. Issued examples of this note bore interest at a rate of 7.3% per annum and were payable semi-annually. The notes reached maturity after three years. This is the only known example of the type in intact proof or issued form. A couple of small fragments of issued examples are known. The plate impression is exceptional with vibrant green overprint inks noted. It is visually impressive and a necessary item for collectors seeking a representative of all Friedberg numbers.

PCGS Population: 1, none finer.

Est. $25,000-$35,000

Lot 3021. Friedberg 210 (W-4410). 1861 $1000 Interest Bearing Note. PCGS Currency New 62. Proof.

Impressive 1861 $1000 Interest Bearing Proof

Lot 3021. Friedberg 210 (W-4410). 1861 $1000 Interest Bearing Note. PCGS Currency New 62. Proof.

This impressive American Bank Note Company proof features the portrait of Salmon P. Chase at center flanked by two large green denomination counters. Additional 1000 die counters are seen at top left and right. Five coupons are attached at the right edge.

These Interest Bearing Notes were issued in accordance with an Act of Congress dated July 17, 1861. An engraved issue date of August 19, 1861, is found at lower right. Issued notes bore interest at a rate of 7.3% per annum for three years and were convertible into 20 year 6% U.S. bonds. The offered proof displays a sharply printed plate impression with brilliant green overprints. Four punch cancellations are observed in the signature panels. No issued examples of this type are known leaving only three or so proofs for collectors seeking to represent the catalog number in their collections.

Salmon P. Chase

Salmon Portland Chase was born in New Hampshire on January 13, 1808. He graduated from Dartmouth College and studied law in the District of Columbia under Attorney General William Wirt, being admitted to the bar in 1829. He established a law practice in Cincinnati and became an anti-slavery activist. He was elected to the Senate in 1849 as a member of the Free Soil Party, eventually helping to establish the Republican Party. He served as the first Republican governor of Ohio, from 1856 to 1860.

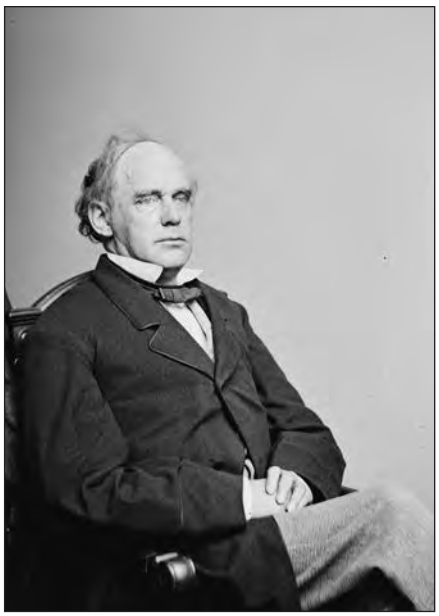
In 1860, Chase sought the Republican nomination for president, but instead the national convention chose Abraham Lincoln. After winning the 1860 election, Lincoln asked Chase to serve in his cabinet as secretary of the Treasury, a position Chase held from 1861 through 1864. In this position he was instrumental in ensuring that the Union was able to finance the Civil War, including through the issuance of Interest Bearing Notes.

After resigning from the cabinet in 1864, Chase was nominated by Lincoln to be Chief Justice of the Supreme Court, a position he held until his death in 1873, including presiding at the impeachment trial of President Andrew Johnson in 1868.

PCGS Population: 1, none finer.

From Heritage Auctions' sale of January 2007, lot 14203.

Est. $20,000-$30,000



Salmon P. Chase as secretary of the Treasury. (*Library of Congress*)

Lot 3022. Friedberg 212d (W-2690). 1865 $50 Interest Bearing Note. PCGS Currency Very Fine 25.

Unique Fr.212d 1865 $50 Interest Bearing Note

Lot 3022. Friedberg 212d (W-2690). 1865 $50 Interest Bearing Note. PCGS Currency Very Fine 25.

This is an extremely important "Middle of the (Friedberg) Book" rarity, as it is the only known example of this June 15, 1865, dated $50 Interest Bearing Note variety. Two separate varieties of 1865 dated $50 notes are known: Fr.212d (W-2690) with blue printed serial numbers, and Fr.212d-i (W-2695) with red printed serial numbers, vertical red printed "in COIN" overprint and bronze overprint on back. The first variety (offered here) is unique while there are seven examples known of the latter.

This note was issued under an Act of Congress dated March 3, 1865, and bore interest at a rate of 7.3% per annum payable three years after the issue date. The type has a green border and security prints. The eagle vignette at center is a larger version of the eagle seen on $10 Legal Tender Notes commonly referred to as "Jackass Notes," as the vignette resembles a donkey when viewed inverted. A red spiked Treasury Seal is at right while engraved signatures of Colby and Spinner are seen at bottom left and red. Blue serial numbers are to the bottom left and upper right of center. The ornate back is executed in green with a vertically oriented clause and center stating the note could be converted into bonds after five years. Large 50 counters are to the left and right. These notes were originally issued with five coupons attached at right though none remain on this example.

The rarity of this and related Interest Bearing Notes is explained by two main factors. (1) These were not circulated to the general public but were nearly all acquired by the new National Banks and by wealthy investors. (2) Once the interest limit was reached, these were turned in to capture the interest. Many of this issue have high print quantities but minuscule survival rates, as is the case here.

The note displays modest circulation with bright paper and vibrant green, blue and red inks. The design is sharply printed with excellent detail. There is a scattering of small stains, which appear to be ink, found on the face and back. Restoration is also mentioned by the grading service and it appears to be minor in scope, expertly accomplished and difficult to detect. Interest Bearing Notes are a series that offers much opportunity for additional research. Appreciation for this incredibly rare series has grown in recent years as more sophisticated collectors realize the true numismatic and historic significance of these notes.

Concerning the provenances given below, some comments may be of interest.

Abner Kreisberg, located in Beverly Hills and one of America's most popular dealers, specialized in American coins. Hans M.F. Schulman in New York City emphasized foreign and ancient coins. Once a year they pooled their talents and had a joint auction at the Waldorf-Astoria Hotel in New York.

Bob Medlar was located in San Antonio, Texas and had a street-floor shop in a hotel not far from the Alamo. He and his wife, Betty, were familiar figures at conventions. Betty often participated in comedy dances as entertainment for Numismatic Literary Guild meetings.

PCGS Population: 1, none finer.

From M.H. Loewenstern; Kreisberg & Schulman's sale of May 1966, lot 1847; Bob Medlar Ad in Paper Money Magazine (1972); Lyn Knight's sale of December 1998, lot 114; Heritage Auctions' sale of February 2005, lot 16763.

Est. $200,000-$300,000

Lot 3023. Friedberg 212e-I (W-3305). 1865 $100 Interest Bearing Note. PCGS Currency Very Fine 25.

Ultra Rare 1865 $100 Interest Bearing Note

One of Two Privately Held Examples

Lot 3023. Friedberg 212e-I (W-3305). 1865 $100 Interest Bearing Note. PCGS Currency Very Fine 25.

Here is an outstanding "Middle of the Book" rarity, unlisted in early Friedberg editions, with this July 15, 1865, dated $100 Interest Bearing Note being one of only three examples known for the catalog number. Lieutenant General Winfield Scott is seen at the center of the note. Black die counters with 100 overlapping Roman numeral Cs at upper left and right. Green 100 die counters are to the bottom left and right. A small red spiked Treasury Seal is to the right. This variety has a vertical red overprint at left reading: "The Government reserves the right of paying in COIN, the interest on this Note at the rate of six per cent. per annum."

These notes were issued pursuant to an Act of Congress dated March 3rd, 1865. They bore 7.3% interest and matured after three years. All were issued with five coupons attached at the right edge. The presently offered note retains three coupons. The green printed back displays a large bronzed 100 counter. A vertically oriented clause on the verso reads "AT MATURITY, Convertible at the option of the holder into Bonds redeemable at the pleasure of the Government at any time after five years and payable twenty years from July 15th, 1868 with interest at Six per cent per anum, payable semi-annually in COIN."

As noted above, Interest Bearing Notes are the rarest of the rare among surviving examples of major paper money classes. It had been hoped that after the war ended in April 1865, the reputation of the solidity of the Treasury Department would return to 1861 and earlier standards. This did not happen, and the high 7.3% interest was necessary in order to attract buyers, many of whom were skeptical.

The note is evenly circulated and displays clean, well margined paper that is free of any distracting marks or blemishes. All of the printed inks are boldly executed with vibrant color still seen in the green protectors and red overprints. The bronzing on the verso is free of oxidation and in its original muted gold color. The split restorations mentioned by the grading service have been executed with great skill and are difficult to detect, even for a highly trained observer. This note is a true wonder to behold.

Of the three examples known, only this and the serial number 194009 note reside in private hands. The serial number 272963 example was transferred from the Treasury Department to the Smithsonian Institution in 1978 and is permanently unavailable to collectors. The serial number 194009 example, reported to be Very Fine, sold in a May 2003 auction for $143,750 and has been off the market ever since. The present note last traded publicly in February 2005 for $207,000. Since that time appreciation of these incredibly rare "Middle of the Book" notes has increased. Collectors who have entered the marketplace since this note last sold more than a decade ago may not have another chance at this catalog number during their collecting careers.

This note is the plate example seen on page 630 of the *Whitman Encyclopedia of U.S. Paper Money* by Q. David Bowers.

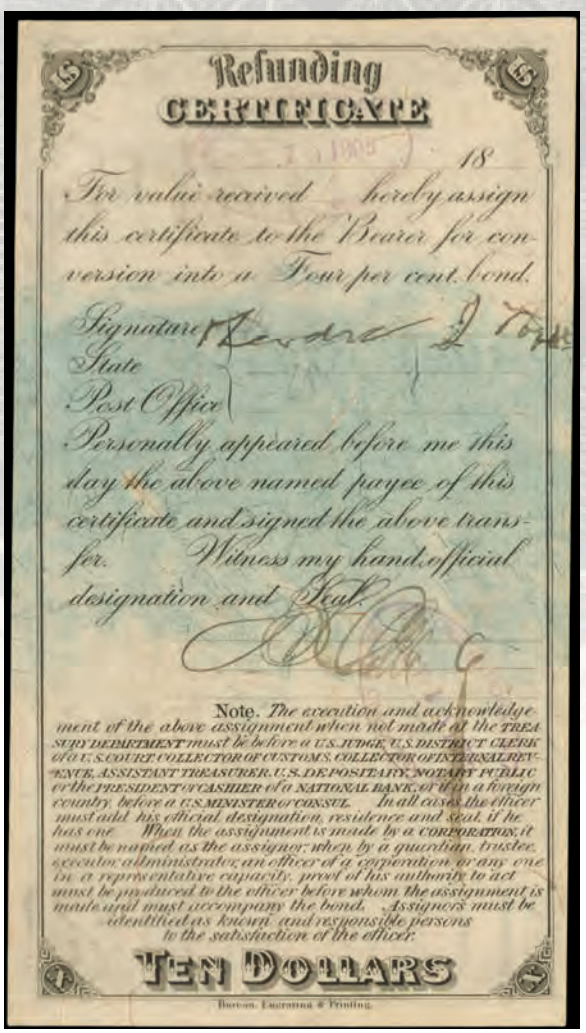
General Winfield Scott

Lieutenant General Winfield Scott, who graces the face of this $100 Interest Bearing Note, has the distinction of serving on active duty as a general longer than any other person in American history. During his 53-year career Scott, known as "Old Fuss and Feathers" or the "Grand Old Man of the Army," commanded forces in the War of 1812, the Black Hawk War, the Mexican-American War and the Seminole War. He was the Commanding General of the Army for the final 20 years of this career, receiving a brevet promotion to Lieutenant General in 1855. He was the first American since George Washington to receive that rank. Scott was the highest ranking Army officer at the outbreak of the Civil War in 1861. He devised the Anaconda Plan that ultimately led to the Union's victory in the war, albeit nearly four years after his resignation. Health issues and disagreements with other officers forced him into retirement at age 75 in 1861. He died at the U.S. Military Academy in West Point in 1866.

PCGS Population: 1, none finer.

From Hessler Illustration; Amon Carter; Hickman & Oakes sale of October 1987, lot 522; Heritage Auctions' sale of February 2005, lot 16764.

Est. $200,000-$300,000



Lot 3024. Friedberg 213 (W-1510). 1879 $10 Refunding Certificate. PCGS Currency Choice About New 58 PPQ.

Refunding Certificate

Choice About New Fr.213 $10 Refunding Certificate

Only Privately Held Example

Lot 3024. Friedberg 213 (W-1510). 1879 $10 Refunding Certificate. PCGS Currency Choice About New 58 PPQ.

The Refunding Certificates of 1879 were intended to be a popular way for the Treasury to raise funds through public investment. The $10 denomination was chosen for being high enough to raise significant funds yet affordable enough to attract high demand. The strategy worked and the notes, purchased through local post offices, entirely sold out. The certificates are found in two varieties: the Fr.213 (W-1510) seen here with a red spiked Treasury Seal, red serial number and space for the buyer's signature, and the Fr.214 (W-1511) found with a red scalloped Treasury Seal, blue serial number and no space for the buyer's signature. Each displays the portrait of Benjamin Franklin in the upper left with engraved signatures of Gilfillan and Scofield at the bottom right. All display a red printed issue date of April 1, 1879, at right and come on blue tinted security paper.

Only two Fr.213 examples are known to be extant, the presently offered piece with serial number A287 and a cancelled note with serial number A3793 permanently held by the Bureau of Public Debt. This example displays dark inks and full margins. The paper is bright and crisp with an embossed seal from the Second National Bank of New York seen on the verso along with two rubber stamped date stamps.

These certificates accrued interest at a rate of 4% annually and they were originally intended to accrue that interest indefinitely. In 1907, an Act of Congress was passed halting the interest accrual at a point where the total redemption value of a $10 Refunding Certificate had reached $21.30.

After Robert Friedberg's *Paper Money of the United States* was released in 1953, such notes, earlier strictly a niche specialty, became widely popular. Refunding Certificates, however, were viewed as bonds, not notes, by most collectors, and they did not become popular until a generation later. Today they are in great demand.

This note realized $425,000 when last sold in October 2005. It is yet another great numismatic treasure from the Joel R. Anderson Collection for which no other is available to the collecting community.

PCGS Population: 1, none finer.

From Friedberg, Limpert & Hessler Illustration; James M. Wade; Robert F. Schermerhorn; Harry Bass Research Foundation; Bowers and Merena's sale of the Harry W. Bass Collection, May 1999, lot 111; Lyn Knight's sale of June 2000, lot 317; Jay Parrino's Fixed Price List of February 2002; Lyn Knight's sale of October 2005, lot 153.

Est. $300,000-$500,000

Lot 3025. Friedberg 224 (W-59). 1896 $1 Silver Certificate. PCGS Currency Superb Gem New 67 PPQ.

Lot 3026. Friedberg 233 (W-70). 1899 $1 Silver Certificate.
PCGS Currency Gem New 65 PPQ. Serial Number 1.

Silver Certificates

Superb Gem Educational Ace

Lot 3025. Friedberg 224 (W-59). 1896 $1 Silver Certificate. PCGS Currency Superb Gem New 67 PPQ.

The $1 is the lowest and most available denomination in the 1896 "Educational Note" series, a high water mark in banknote artistry. On the face is *History Instructing Youth,* with the goddess and her pupil positioned approximately where the Lee mansion is, across the Potomac River from Washington, DC. She points to the Washington Monument. The panorama of America spreads before them, with the Capitol, the Washington Monument, and more. To the right a book is opened to reveal the beginning text of the Constitution. Around the border at the left, top, and right within wreaths are the names of famous people in American history: Longfellow, Sherman (presumably William Tecumseh, not John), Lincoln, Irving, Cooper, Fulton, Calhoun, Clay, Jackson, Adams (either John or John Quincy), Jefferson, Washington (within a wreath larger than the others), Franklin, Hamilton, Perry, Marshall, Webster, Morse, Hawthorne, Bancroft, Grant, Farragut, and Emerson. All have a small red seal with spiked border. The design is by Will H. Low, a talented artist in the private sector, with engraving by Charles Schlecht, and with some changes by Thomas F. Morris.

The printing of the new $1 notes began on April 18, 1896, and distribution took place in the summer. The word "tranquility" was spelled this way, with a single l, on the Constitution, illustrated on the right side of the face of the note. Correct preferred spelling in the 1890s was "tranquillity," and the Bureau of Engraving and Printing was criticized for making an error. However, a reading of the original Constitution revealed the "tranquility" style, and it was preserved.

Ideal centering and registration are observed on the presently offered example, which bears the engraved signatures of Tillman and Morgan. The intricate design is presented in stunning detail by striking inks. Wholly original paper displays hints of natural paper wave and original embossing. Just a single example has been certified finer by PCGS Currency. This is as nice an example of this immensely popular type as you are ever likely to find.

PCGS Population: 26, 1 finer.

Est. $3,000-$4,000

Gem Serial Number 1 Black Eagle

Lot 3026. Friedberg 233 (W-70). 1899 $1 Silver Certificate. PCGS Currency Gem New 65 PPQ. Serial Number 1.

Offered is an impressive serial number 1 example of this iconic American design type. The Series of 1899 $1 Silver Certificates are known as "Black Eagle" notes due to the bold portrayal of our national bird at center on the face. The engraving is officially titled *Eagle of the Capitol* and was earlier used on $10 Interest Bearing Notes and $10 Compound Interest Notes. Small portraits of Lincoln and Grant flank SILVER CERTIFICATE at bottom center. A bold blue overprint is featured with a large 1 counter at left and scalloped Treasury Seal at right. This particular example displays bold blue serial number D1A sharply at the lower left and upper right.

This exceptionally well printed ace displays bold inks that are nicely framed by large even margins. The paper is beautifully original and well deserving of PCGS Currency's PPQ designation. This note was encapsulated in a PMG holder with a grade of Gem Uncirculated 66 EPQ when it last sold for $51,750 in September 2006. Just about a dozen serial number 1 Black Eagles are known for all catalog numbers combined. Few if any will match this example in terms of aesthetic appeal.

PCGS Population: 156, 168 finer.

From James M. Wade; Aubrey Bebee; Stack's sale of December 1992, lot 71; Currency Auctions of America's sale of May 2001, lot 1223; Heritage Auctions' sale of September 2006, lot 18780.

Est. $25,000-$50,000

Lot 3027. Friedberg 248 (W-368). 1896 $2 Silver Certificate. PCGS Currency Superb Gem New 67 PPQ.

Superb Gem $2 Educational Note

Lot 3027. Friedberg 248 (W-368). 1896 $2 Silver Certificate. PCGS Currency Superb Gem New 67 PPQ.

This well embossed and broadly margined $2 Educational is among the finest we have had the privilege of offering. It displays stunning details in the engraved design elements and is enhanced by sharply printed and boldly colored overprint inks.

The "Educational" $2 note offers an exceptionally beautiful design. The face features the thoughtfully executed vignette, *Science Presenting Steam and Electricity to Commerce and Manufacture,* an allegorical scene in the finest traditional style – emblematic of the waning years of Victorian art and expression, perhaps with a hint of the Art Nouveau style introduced in Europe by Alphonse Mucha and popularized by Champenois, Paris printer of postcards and posters. The vignette underwent several developmental design modifications before this final version was adopted, including a change from the originally submitted design for the $50 denomination that was never issued. This did not please the designer, Edwin Blashfield, who complained in writing to engraver G.F.C. Smillie in April 1895, "In regard to changing [the] denomination of my fifty, please tell Mr. Johnson [Claude Johnson, Director of the Bureau of Engraving and Printing, who had made the decision to change the denomination] that in addition to my other reasons given before and which are the same today as then, I also object distinctly on artistic grounds to the change from fifty to a two. You can easily see that the 50 is an important compositional factor in the building up of my design…the result of such a change would be that from a design which is my work and which I endorse as the best I was able to do at the time, it would become a design not mine compositionally and which I could not endorse."

In keeping with the educational theme, the back of the note features engravings of Robert Fulton and Samuel F.B. Morse, both remembered for their important contributions to science and technology.

The Series of 1896 $2 and $5 notes were released in 1897, a year after the series date. As strange as it may seem as you read these words in 2018, in the year of issue there was widespread complaint about these denominations. However, numismatists today love them dearly!

Further concerning the artists who created this note:

Edwin H. Blashfield, born in New York City on December 15, 1848, was educated at the Boston Latin School, and then in 1865 was among the first 16 students to inaugurate the Massachusetts Institute of Technology, which in time became one of America's leading universities. He then studied art in Paris. His talents were recognized, and in the early 1890s he was tapped as a member of the artistic team that decorated the World's Columbian Exposition, creating the murals on the Liberal Arts and Manufacturing buildings. The Exposition, numismatically remembered for the first United States silver commemorative coins (the 1892 and 1893 Columbian half dollars and the 1893 Isabella quarter), represented ornate architecture at its high point, with carvings, statues, and other embellishments.

The rest of the face of the $2 note and all of the back was designed by the talented Thomas F. Morris, who joined the staff of the Bureau of Engraving and Printing on November 1, 1893, and remained there until his untimely passing in 1898. During these years he helped design several currency issues featured among *The 100 Greatest American Currency Notes*. Morris had an interest in numismatics, as did his son, Thomas, Jr., who contributed articles to the *Essay-Proof Journal,* and collected obsolete bills with interesting vignettes.

PCGS Currency has graded just a single example finer than this one. Long a numismatic favorite, this type ranks #11 in *100 Greatest American Currency Notes* by Q. David Bowers and David M. Sundman.

PCGS Population: 18, 1 finer.

From William P. Donlon; Currency Auctions of America's sale of September 1997, lot 1586; Heritage Auctions' sale of April 2013, lot 18077.

Est. $10,000-$20,000

Lot 3028. Friedberg 268 (W-799). 1896 $5 Silver Certificate. PCGS Currency Superb Gem New 67 PPQ.

Lot 3029. Friedberg 282 (W-813). 1923 $5 Silver Certificate. PCGS Currency Gem New 65 PPQ.

Exceptional $5 Educational Note

Superb Gem New 67 PPQ

Lot 3028. Friedberg 268 (W-799). 1896 $5 Silver Certificate. PCGS Currency Superb Gem New 67 PPQ.

This is the largest denomination issued in the "Educational" series, though higher denominations were considered and designs are known for a $10 and a $50. A brief account of this design's creation appeared on a card included with four developmental die proofs, found in the estate of Thomas Morris. It read:

"These sketches for the allegorical group for the 1896 $5 Silver Certificate as shown in the three cases represent the work of eminent mural artist Walter Shirlaw. These preparatory sketches were later used in carrying out his full design on canvas. Shirlaw used live models for his work. His complete design as submitted was considered unsuitable for a banknote design, resulting in Bureau officials using only the centre design (allegorical group) and substituting for the balance (border and lettering) a more fitting bank note design as a whole. Thomas F. Morris, Sr., the designer and chief of the Engraving Division of the Bureau, carried through the balance of the design as found on the finished note."

The finished composition was engraved to steel by G.F.C. Smillie, with the assistance of others who worked on some of the finer details. The vignette is titled, *Electricity Presenting Light to the World*. 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.

This is perhaps 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 current Joel R. Anderson example displays low serial number 36 in bold blue ink at lower left and upper right. The magnificent design is sharply printed in vivid detail and framed within large even margins. The paper quality is impeccable. This is among the finest representations of this iconic type that you are likely to encounter.

PCGS Population: 15, 3 finer.

From Lyn Knight's Fixed Price List of 1984; Stack's sale of March 1995, lot 1010; Lyn Knight's sale of October 2004, lot 88; Heritage Auctions' sale of May 2005, lot 17074.

Est. $15,000-$25,000

Splendid Gem $5 Porthole Note

Lot 3029. Friedberg 282 (W-813). 1923 $5 Silver Certificate. PCGS Currency Gem New 65 PPQ.

This is the last design type for large-size $5 Silver Certificates. It is a one-number type seen only in the Speelman-White signature combination. The portrait of Abraham Lincoln is found at center framed inside a heavy circular feature resembling the porthole of a ship. Thus this type is popularly referred to as the "Porthole Note." Lincoln's portrait was engraved by BEP engraver Charles Burt, based on a photograph by Anthony Berger. The back is executed in green and features the reverse of the Great Seal of the United States at center. This stunning Gem example displays ample margins and a brilliant blue overprint which is deeply embossed into the creamy white paper. The engraved design elements are sharply printed and display this popular design in vivid detail. It is a wonderfully original note and will make a fine addition to any collection.

PCGS Population: 38, 26 finer.

Est. $4,000-$5,000

Lot 3030. Friedberg 284. 1878 $10 Silver Certificate. PCGS Currency Extremely Fine 40.

Extraordinary "Triple Signature" 1878 $10 Silver Certificate of Deposit

One of Only Four Fr.284 Examples Known

Lot 3030. Friedberg 284. 1878 $10 Silver Certificate. PCGS Currency Extremely Fine 40.

Here is an extraordinary note from a rarely seen series. The autographed signature of Assistant U.S. Treasurer J.C. Hopper is boldly penned near the bottom center of this exceptionally rare Triple Signature 1878 $10 Silver Certificate. This lightly circulated example was payable at the Sub-Treasury Office in New York. U.S. Secretary of Finance Robert Morris is seen at left while a bold red Treasury Seal is at top center. A red TEN protector is found centered below the seal. This variety features the engraved signatures of Scofield and Gilfillan to the right of Hopper's autographed signature. The type comes printed on blue tinted security paper.

Sharply printed, dark inks provide vivid detail to the engraved design elements. The overprints are boldly colored with brilliant red and deep blue inks. The black printed back is striking in detail. Moderate circulation is observed on the broadly margined and clean paper. The grading service mentions "Small Repaired Edge Splits" on the back of the holder. These appear to be in the two vertical folds seen left and right of center. This is the lone example of the catalog number to be certified by PCGS Currency. PMG has graded a single note as Very Good 10.

The *Whitman Encyclopedia of United States Paper Money* gives this general information about the Silver Certificate of Deposit series, a separate series predating the popular Silver Certificate issues:

Silver Certificates of Deposit commence with the Series of 1878. These are specifically designated "CERTIFICATE OF DEPOSIT" on the face, "SILVER CERTIFICATE" on the back. This series depicts Robert Morris, who served as secretary of finance from 1781 to 1784 in the formative years of the Republic. The inscription SILVER DOLLARS is done in a series of vignettes, one for each letter, connected together in a straight row in the "shingle" style. The "ASSISTANT TREASURER OF THE U.S." inscription is followed by the location of a Sub-Treasury, where silver dollars backing the note were stored. Imprints are known for New York, San Francisco, and the Department of the Treasury in Washington, DC.

Series of 1878 notes and some of Series of 1880 bear two printed Treasury signatures plus the hand-signed countersignature of another Treasury official. This extra signature proved to be a cumbersome idea, and at least two of these names, Thos. Hillhouse and A.U. Wyman, were soon replaced by their signatures entered into the plate. Early in the Series of 1880 the idea was dropped entirely. All have a large red Treasury seal at top center. On this seal, for this denomination and other countersigned notes in this series, the *key faces to the right (with the handle at the left)*.

On the back, the word "SILVER" is in immense letters, obviously pleasing to "Silverites," who were quite prominent in politics at the time, and who exerted great pressure on the government to support the market price of that metal. Dark brown ink was used to print this side on paper with a blue tint streak.

Nearly all of these in existence today are in low grades.

PCGS Population: 1, none finer.

From Heritage Auctions' sale of January 2005.

Est. $100,000-$150,000

Lot 3031. Friedberg 307 (W-2153). 1878 $20 Silver Certificate. PCGS Currency Very Fine 35.

Finest Graded "Triple Signature" Fr.307 $20 Silver Certificate of Deposit

Lot 3031. Friedberg 307 (W-2153). 1878 $20 Silver Certificate. PCGS Currency Very Fine 35.

This exceptional 1878 "Triple Signature" $20 Silver Certificate of Deposit is the finest known example of this catalog number. Fr.307 (W-2153) is the last variety among the 1878 $20s and features a large red Treasury Seal at top center, with a large TWENTY protector in red below it. Engraved signatures of Treasury officials Scofield and Gilfillan are found at right while a large engraved signature of Assistant U.S. Treasurer A.U. Wyman is to the left. Commodore Stephen Decatur, a national hero in the early 19th century, is portrayed at right. The back design is printed in black with SILVER prominently displayed inside a series of patterns in a straight row at center. The type is on blue tinted security paper made under the Wilcox patent of 1866.

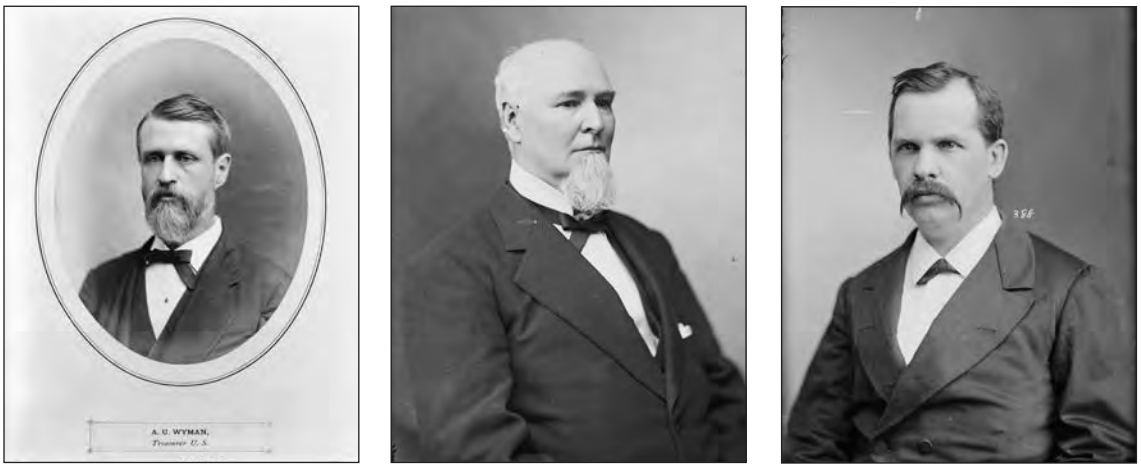
This note has long been recorded as About Uncirculated and it certainly has the visual appeal of a nearly new note. The engraved design elements are darkly printed and display great detail. The red overprint inks retain bold color as well. The paper is bright, clean and free of any impairments. No hard folds or other distracting attributes are noticed.

Roughly 104,000 pieces were issued though today only 16 examples are known to survive. Four of those are held in permanent government or institutional collections, leaving just a dozen for collectors. The present note is the plate example in Q. David Bowers' *Whitman Encyclopedia of U.S. Paper Money.* It last traded publicly for $55,200 in August 2005. We would not be surprised to see that sum eclipsed when the gavel falls on this offering.

PCGS Population: 1, none finer.

From Federal Brand Enterprises' sale of January 1963, lot 810; Kagin's sale of February 1980, lot 793; Spink America's sale of May 1995, lot 340; Lyn Knight's sale of August 2005, lot 1428.

Est. $50,000-$70,000



The three signers of this Silver Certficate of Deposit (left to right): A.U. Wyman, Glenni William Scofield, and James Gilfillan. (*Library of Congress*)

Lot 3032. Friedberg 313 (W-2174). 1886 $20 Silver Certificate. PCGS Currency Gem New 65 PPQ.

Finest Known Fr.313 "Diamond Back" $20 Silver Certificate

Lot 3032. Friedberg 313 (W-2174). 1886 $20 Silver Certificate. PCGS Currency Gem New 65 PPQ.

Nineteen examples of this Rosecrans-Hyatt signed "Diamond Back" $20 Silver Certificate are known, of which this is the finest by a wide margin.

The Series of 1886 Silver Certificates, which were first printed in 1887, have at the center a portrait of the late Daniel Manning, who had served as secretary of the Treasury from March 1885 to March 1887, resigning due to ill health. He passed away on December 24, 1887. Similar to the depiction of the recently deceased Thomas A. Hendricks on the related $10 Silver Certificate, the $20 honored a man whose memory was still fresh when the notes were first issued. The portrait was engraved by Lorenzo Hatch. To the left a seated woman holds a cherry tree (?) branch, with a cornucopia overflowing with agricultural products at her feet, a vignette named *Science* by the BEP. To the right a seated mechanic holds a sledgehammer. This is the first catalog number for the design type which debuted shortly after Manning's death.

The engraved signatures of Rosecrans and Hyatt and a large red spiked Treasury Seal are seen on this catalog number.

The back is filled with rich green engraving with drop-out white letters and a bow-tie design near the center, the last emblem suggesting the sobriquet "Diamond Back Note" to some. D.M. Cooper and George U. Rose were the engravers.

For this entire series high-grade notes are exceedingly elusive, including varieties with high print quantities. There was virtually no numismatic interest in collecting large size federal paper money during the 19th century, although colonial, Continental, and even Confederate notes were very popular. The 1953 Friedberg book was the linchpin that catalyzed their popularity. Notes that were common at one time became rare as the years passed, the notes became worn, and eventually the vast majority were redeemed.

The Joel R. Anderson example is well centered with wide margins and creamy white paper. The inks are vivid and provide great detail. A brilliant Gem of a note. No other Fr.313 has been graded finer than 55 by either PCGS Currency or PMG.

PCGS Population: 1, none finer.

From Harley L. Freeman; B. Max Mehl; Amon Carter Jr.; John Rowe; Lyn Knight's Fixed Price List of November 1983; Lyn Knight's sale of December 1998, lot 182; Lyn Knight's sale of December 2000, lot 168; Lyn Knight's sale of June 2004, lot 1395; Lyn Knight's sale of October 2005, lot 124.

Est. $125,000-$175,000

Lot 3033. Friedberg 317 (W-2178). 1891 $20 Silver Certificate. PCGS Currency Choice About New 55 PPQ. Serial Number 1.

Serial Number 1 $20 Manning Silver Certificate

Lot 3033. Friedberg 317 (W-2178). 1891 $20 Silver Certificate. PCGS Currency Choice About New 55 PPQ. Serial Number 1.

Of immediate note is the bold navy blue serial number E1 found in the bottom left and top right corners of this remarkable 1891 $20 Silver Certificate. Figures representing Agriculture and Industry flank a solemn portrait of Secretary of the Treasury Daniel Manning who had died in December 1887. This broadly margined and wonderfully original note was clearly saved from entering circulation and kept as a souvenir, likely by someone in government. Six of the first 10 serial numbers for this Rosecrans-Nebeker signed catalog number are recorded in the census, leading one to believe they were disseminated to VIPs.

All high-grade notes in this series are rare today as there was virtually no numismatic interest in them at the time of issue, as noted above. We are not aware of even a single numismatist who specialized in these! This example displays some light handling in the upper left and right corners but no signs of actual circulation. The inks are boldly printed giving this impressive note great detail. This note represents an important offering from the Joel R. Anderson Collection and has a pedigree featuring names like Harley Freeman, B. Max Mehl and Amon Carter, Jr.

PCGS Population: 1, 2 finer.

From Harley L. Freeman; B. Max Mehl 1953; Amon Carter Jr.; the NASCA/Karp sale of October 1984, lot 2035; Stack's sale of January 1990, lot 1125; Lyn Knight's sale of October 2004, lot 81; Heritage Auctions' sale of May 2005, lot 17123.

Est. $60,000-$80,000

President Grover Cleveland and his cabinet, including Daniel Manning, second from left. (*Library of Congress*)

Lot 3034. Friedberg 324c (W-2922). 1878 $50 Silver Certificate. PCGS Currency Very Fine 30.

Ultra Rare Triple Signature 1878 $50 Silver Certificate of Deposit

One of Two in Private Hands

Lot 3034. Friedberg 324c (W-2922). 1878 $50 Silver Certificate of Deposit. PCGS Currency Very Fine 30.

This is one of only two privately held examples of the 1878 $50 Silver Certificate of Deposit for all catalog numbers combined. Both happen to be of the Fr.324c (W-2922) variety; this note has serial number A18657 and a lesser grade example bears serial number A40814. These Certificates of Deposit were payable in silver dollars at Washington D.C. Orator and statesman Edward Everett is portrayed at right. A red Treasury Seal is seen at top center while a red FIFTY protector is centered below. This "Triple Signature" note has the engraved signatures of Scofield and Gilfillan stacked at right while a large engraved signature of Assistant U.S. Treasurer A.U. Wyman is to the left. The back is printed in black and features SILVER spelled out prominently inside of connecting decorative panels at center. The type is printed on blue tinted security paper.

From the Whitman *Encyclopedia:* The Series of 1878 $50 notes are specifically designated "CERTIFICATE OF DEPOSIT" on the face, "SILVER CERTIFICATE" on the back. These bear two printed Treasury signatures plus the printed or, in some instances, hand-signed countersignature of another Treasury official. Of the multiple varieties in this series, fewer than 10 of these notes are known to exist. Details are scarce regarding the style of countersignature application. All have a large red Treasury seal at top center and "FIFTY" in ornate pink letters at the lower center. On this seal, for this denomination and other countersigned notes in this series, the *key faces to the right (with the handle at the left).* Printed on blue-tinted paper (Willcox patent of 1866). On the back, the word "SILVER" in shingle-style joined vignettes.

This example displays moderate circulation and is mostly bright and free of any distracting marks. The engraved design elements are all boldly inked and well detailed though the red overprint inks have faded a bit. The grading service makes mention of restoration which appears limited to the margins. The A40814 example, graded Very Good 10 by PCGS Currency with restorations cited, sold in our August 2014 ANA auction for $329,000. This note is superior.

More on Edward Everett

Edward Everett is best remembered as an orator from Massachusetts, although he held a number of political offices. It was Everett who, at the dedication of the Gettysburg National Battlefield in 1863, gave a two-hour speech before Lincoln made his Gettysburg Address, which the president said would be little remembered. It became a classic, of course, while what Everett had to say is unknown except to the most dedicated student of Civil War trivia. It was Everett in the late 1850s who took the lead in the restoration of Mount Vernon and gave over 200 speeches in this regard.

PCGS Population: 1, none finer.

From Federal Brand Enterprises' sale of January 1963, lot 821; Spink America's sale of May 1995, lot 351.

Est. $200,000-$300,000

Lot 3035. Friedberg 337b (W-3616). 1878 $100 Silver Certificate. PCGS Currency Very Fine 25.

Incredible "Triple Signature" 1878 $100 Silver Certificate of Deposit

One of Just Two in Private Hands

Lot 3035. Friedberg 337b (W-3616). 1878 $100 Silver Certificate of Deposit. PCGS Currency Very Fine 25.

This is the first time in more than 40 years that a Triple Signature 1878 $100 Silver Certificate has been offered at auction. The bust of president James Monroe is seen at left on this note which is printed on blue tinted security paper. A large red Treasury Seal is at top center while a red ornate 100 counter is centered below it. This example features engraved signatures of Register Scofield, Treasurer Gilfillan and Assistant U.S. Treasurer A.U. Wyman. Earlier versions of this type featured an autographed signature of the assistant U.S. treasurer but the process of signing all of those notes by hand quickly became burdensome and the signature was engraved on the plate for later issues.

Again we quote the Whitman *Encyclopedia,* which included extensive historical information on this and other series:

Silver Certificates of Deposit commence with the Series of 1878, depicting President James Monroe on the face. These are specifically designated "CERTIFICATE OF DEPOSIT" on the face, "SILVER CERTIFICATE" on the back. On the face the inscription "SILVER" is laid out in a series of vignettes, one for each letter, connected together in a straight row, below "One Hundred" and above "DOLLARS." Below, "100" is in ornamental red letters. Printed on blue-tinted paper (Willcox patent of 1866).

Series of 1878 notes bear two printed Treasury signatures of Scofield and Gilfillan plus, on some varieties, the hand-signed countersignature of another Treasury official. This extra signature proved to be a cumbersome idea, and at least one pf these names, A.U. Wyman, was augmented by signatures printed in the plate. Likely, Thos. Hillhouse's signature was added to a plate, as in other denominations, but no such note has been recorded. All have a large red Treasury seal at the top. On this seal, for this denomination and other countersigned notes in this series, *the key faces to the right (with the handle at the left).*

Just six Triple Signature $100 Silver Certificates are known among five different varieties. Two examples have autographed signatures of the assistant U.S. treasurer, both are permanently housed in government or institutional collections. There are four examples known of this Fr.337b (W-3616), with the engraved signature of A.U. Wyman. This note and the Oat Bin Hoard example (no. A20438) are the only Triple Signature $100s in private hands. The Oat Bin Hoard and many other caches of numismatic treasures are delineated in detail in *Lost and Found Hoards and Treasures,* by Q. David Bowers (Whitman Publishing, 2015).

This note is sharply printed in bold inks with wonderful details remaining. The paper is amply margined and free of any distractions. The grading service makes mention of "Minor Restorations" on the back of the holder. Those appear to be well executed and relegated to the bottom margin.

The last Triple Signature $100 to sell at auction was the Oat Bin Hoard note which sold for $7,000 in an October 1976 Kagin's auction. The presently offered note last appeared on a Stack's fixed price list for a then hefty sum of $59,000 in January 1989. The market for ultra-rarities such as this is far more advanced today. It has been decades since collectors have had the opportunity to secure an example of this type and we expect spirited bidding when this great trophy note crosses the auction block.

PCGS Population: 1, none finer.

From Koike Illustration; James M. Wade; Robert F. Schermerhorn; Stack's Fixed Price List of January 1989.

Est. $500,000-$700,000

Lot 3036. Friedberg 343 (W-3625). 1891 $100 Silver Certificate. PCGS Currency Choice New 63.

Finest Graded Fr.343 $100 Silver Certificate

Ex Donlon-Levitan

Lot 3036. Friedberg 343 (W-3625). 1891 $100 Silver Certificate. PCGS Currency Choice New 63.

These 1891 $100s are designated Silver Certificates rather than as their predecessors, Silver Certificates of Deposit. The portrait of James Monroe, seen on the Certificate of Deposit notes of 1878 and 1880, is retained for this series, though the typography and other design elements are different. There is a totally redesigned open back layout. This variety displays the engraved signatures of Treasury officials Rosecrans and Nebeker along with a red scalloped Treasury Seal at right. The serial numbers, E23143 on this example, are executed in bold navy blue at the lower left and upper right. Broad margins are found on this bright, well printed Silver Certificate, and original overprint embossing is observed from the verso.

Approximately 120,000 pieces were printed and today 21 examples are recorded in the Martin Gengerke census. Five of those are held in government or institutional collections. These notes were redeemable for silver dollars and it would appear that redemption rates were greater than for lesser denominations.

This is the single finest Fr.343 (W-3625) to be certified by either PCGS Currency or PMG. Furthermore, it is the only note certified above the Extremely Fine 45 level. It is another great trophy note from the Joel R. Anderson Collection and fit for another museum quality collection.

PCGS Population: 1, none finer.

From Donlon & Pick Illustration; William P. Donlon; Lyn Knight's sale of December 1998, lot 197; Lyn Knight's sale of December 2000, lot 183; Lyn Knight's sale of October 2005, lot 26.

Est. $200,000-$300,000

Photograph of the Bureau of Engraving and Printing, Washington DC, from 1889. (*Library of Congress*)

Lot 3037. Friedberg 347 (W-80). 1890 $1 Treasury Note. PCGS Currency Gem New 66 PPQ.

Treasury Notes

Gem Fancy Back Treasury Ace

Lot 3037. Friedberg 347 (W-80). 1890 $1 Treasury Note. PCGS Currency Gem New 66 PPQ.

Low serial number A115 is featured on this near Superb 1890 $1 Treasury Note. The Fr.347 variety displays a large brown spiked Treasury Seal at right along with engraved signatures of Treasury officials Rosecrans and Huston. While more than 500 examples of this catalog number are known, very few can match the quality of this broadly margined and brilliantly printed ace. The portrait of Edwin Stanton at left is sharply detailed in dark inks.

The focus and admiration of numismatists is on the "fancy" back, where the word "ONE" is in large and intricately engraved letters against an extremely rich green background. At the Bureau of Engraving and Printing this was a team effort in the strictest sense, and involved the combined talents of D.M. Cooper, W.A. Coppenhaver, W.H. Douglas, E.M. Hall, E.E. Myers, and George U. Rose, Jr. (according to Gene Hessler). The back printing on the present note is flawlessly executed in vibrant green inks with even the most minute elements in vivid detail. PCGS Currency has graded no example finer.

About Edwin Stanton

Edwin Stanton was secretary of War under President Lincoln. Upon learning of an attack on Secretary of State William Seward (which happened simultaneously with the more famous attack on President Lincoln at Ford's Theatre), Stanton, seemingly without regard for his personal safety, went immediately to Seward's home. There he learned of Lincoln's condition, and proceeded to where the President lay dying in a private home across from the theater. Lincoln, Vice President Andrew Johnson and Seward were all intended targets that night, though the participant assigned to Johnson failed to act. Stanton himself may have been a target, as at least one account (never confirmed) references someone seen running from hiding near his house that night. After the assassination, Stanton led the charge in ensuring that the conspirators were captured and tried for their offenses.

PCGS Population: 7, none finer.

From Abe Kosoff; Kagin's sale of September 1978, lot 991; Stack's Bowers' sale of August 2011, lot 5567.

Est. $15,000-$25,000

Lincoln's Cabinet, including Edwin Stanton at far left. (*Library of Congress*)

Lot 3038. Friedberg 353. 1890 $2 Treasury Note.
PCGS Currency Gem New 65 PPQ.

Gem Fancy Back $2 Treasury Note

Lot 3038. Friedberg 353. 1890 $2 Treasury Note. PCGS Currency Gem New 65 PPQ.

This beautifully original 1890 $2 Treasury Note features the portrait of Union Major General James Birdseye McPherson. It is a stunning Gem deuce with a sharply printed large brown spiked Treasury Seal right of center. Low serial number A61 is boldly printed in deep red ink at lower left and top right. The engraved design elements display striking detail. The ornately printed "Fancy Back" is flawlessly executed in brilliant green.

The Series of 1890 Treasury Notes or Coin Notes were issued under provisions in the 1890 Sherman Silver Purchase Act. At that time the "Silverite" political faction was advocating a silver standard, much to the fear of most financiers and nearly all institutions in Europe. There was a "run" on gold coins in the Treasury. These notes were accordingly made payable in "coin," but without specifying silver or gold. The secretary of the Treasury reserved the right to redeem them in silver instead of gold, if supplies of the latter ran short. As it turned out, although gold reached a critical low, redemptions of Coin Notes in gold were never denied.

Broad margins frame this popular design type. Strictly original paper surfaces are confirmed by the grading service's assigned PPQ designation. The quality is exceptional throughout. The "Fancy Back" $2 is known in three variants, all of which are rare in Uncirculated condition and more so at the Gem grade level. Few collectors are fortunate enough to be able to obtain a Gem 1890 $2 Treasury Note. Just four examples of the catalog number are graded at this level by PCGS and PMG combined. PCGS has graded just one finer while PMG reports three at the 66 EPQ level. When this note was last sold in 2006 it was housed in a PMG 66 EPQ holder.

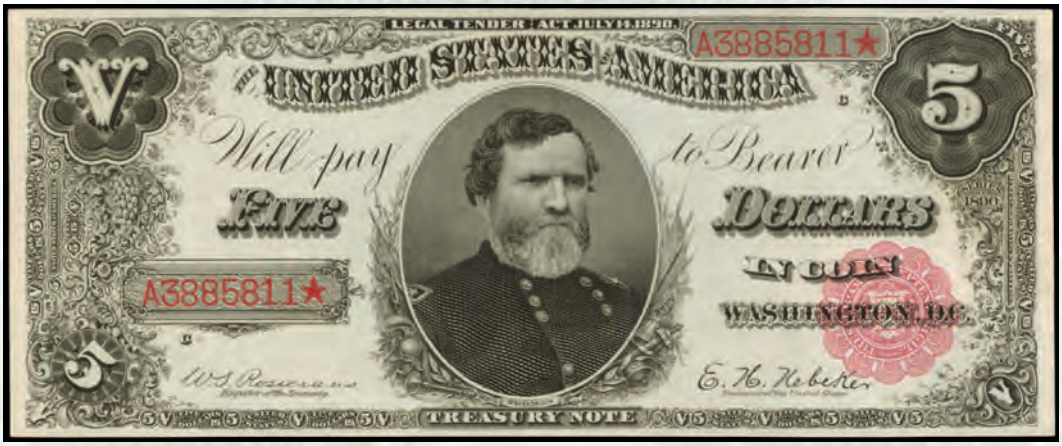
General James Birdseye McPherson

This series of notes was designed in celebration of the strength of the Union, undoubtedly effective at a time when many Americans remembered their own experiences of the Civil War. Union Major General James Birdseye McPherson, killed in the July 1864 Battle of Atlanta, served as chief engineer under General U.S. Grant in 1862, and later served in the Vicksburg Campaign (1862-1863) and the Battle of Shiloh (1864), after which he was given command of the Army of the Tennessee. His death is notable in more than one respect. The army he faced in Atlanta was led by Confederate General John Bell Hood, who had been McPherson's classmate at West Point, illustrating how close associates and even brothers found themselves opposing each other on the field of battle. Additionally he was the second highest ranking Union officer killed in the war.

PCGS Population: 3, 1 finer.

From Heritage Auctions' sale of September 2006, lot 18207.

Est. $40,000-$50,000



Lot 3039. Friedberg 361 (W-822). 1890 $5 Treasury Note. PCGS Currency Gem New 66 PPQ.

Pristine "Fancy Back" $5 Treasury Note

Lot 3039. Friedberg 361 (W-822). 1890 $5 Treasury Note. PCGS Currency Gem New 66 PPQ.

Offered is another wonderful elite level Treasury Note from the Joel R. Anderson Collection. PCGS Currency has graded no other Fr.361 (W-822) finer than the present example. The face centering is absolutely superb with large even margins perfectly framing the ornate face design. Union Major General George H. Thomas is portrayed at center. This variety displays the engraved signatures of Treasury officials Rosecrans and Nebeker along with a small red scalloped Treasury Seal near the bottom right. All 1890 Treasury Notes have an ornately designed back print which involves all but the borders. These 1890 notes are commonly referred to as "Fancy Back" notes, and this $5 Treasury Note easily attests to that nickname as it displays vivid detail, accomplished in striking green inks. PCGS Currency has graded just four examples of this catalog number in the Gem grade range with only two achieving a 66 PPQ grade and none surpassing that level. Any collector will have a hard time finding a nicer example of the type.

General George H. Thomas "The Rock of Chickamauga"

Unlike most Union generals Thomas was a southerner, born in Newsom's Depot, Virginia in 1816. His family owned slaves who worked their plantation-style farm, and as a young man Thomas witnessed first-hand the violent slave rebellion led by Nat Turner. In 1836 Thomas was appointed to the United States Military Academy at West Point, where he was a close friend and roommate of William T. Sherman.

After graduation Thomas served in an artillery company where he became close friends with future Confederate general Braxton Bragg. In 1851 Thomas returned to West Point as an instructor working closely under the school's superintendent Robert E. Lee. While an instructor at West Point, Thomas taught future Confederate generals J.E.B. Stuart and Fitzhugh Lee. In 1855 Thomas was made a Major in the 2nd Cavalry by Secretary of War Jefferson Davis. Many of the cavalry's officers were southerners and when the Civil War broke out in 1861, 19 of the 36 officers resigned, including superiors Albert Sidney Johnston and Robert E. Lee.

Many southern-born officers struggled with loyalty to their home states and to the Union they served. Virginians especially resigned their United States Army commissions in support of defending their home state. Perhaps influenced by his northern-born wife, Thomas stayed with the Union Army. In response, Thomas' family back home, including his five siblings, completely disowned him and remained estranged from him for the rest of his life.

Thomas was rapidly promoted through the ranks at the onset of the war, achieving the rank of major general by April 1862. Thomas made a name for himself while leading the defense of a Union retreat at the Battle of Chickamauga on September 19, 1863. As Union lines collapsed against a brutal Confederate assault led by Thomas' old friend Braxton Bragg, Thomas rallied shattered units at Horseshoe Ridge to hold off the advancing Confederate forces long enough to prevent an all-out rout. Future president James Garfield, who was serving as a Union field officer during the battle and had visited Thomas on the field, reported back that Thomas was standing "like a rock" in defense of his position. After the battle Thomas became widely known as the "Rock of Chickamauga."

In the post-war Reconstruction era Thomas led various military districts, setting up commissions to protect the rights of freeman and using military forces to defend against threats of the Ku Klux Klan. He was serving as commander of the Military District of the Pacific in San Francisco when he died from a stroke in 1870 at the age of 53. None of Thomas' blood relatives attended his funeral, having never forgiven him for taking up arms against Virginia. He was buried in Troy, New York.

PCGS Population: 2, none finer.

From Ossie's Fixed Price List of December 1977; Bowers and Merena's sale of August 1987, lot 1656; Stack's sale of March 1993, lot 278; Lyn Knight's sale of October 2005, lot 292.

Est. $12,500-$17,500

Lot 3040. Friedberg 374 (W-2192). 1890 $20 Treasury Note. PCGS Currency Gem New 66 PPQ.

Enticing Gem 1890 $20 Treasury Note

Finest Graded by PCGS Currency

Lot 3040. Friedberg 374 (W-2192). 1890 $20 Treasury Note. PCGS Currency Gem New 66 PPQ.

The Joel R. Anderson Collection offers a truly exceptional example of this challenging "Fancy Back" $20 Treasury Note. Natural paper wave and even hints of original plate embossing are observed on this piece, which tops PCGS Currency's condition census for the catalog number. The engraved design elements are sharply printed and display great detail. The centering is ideal with large even margins framing the face and back printings. Fr.374 (W-2192) is the only 1890 $20 Treasury Note to come with a small red scalloped Treasury Seal, as the prior two catalog numbers each display the large brown spiked Treasury Seal. The red overprint inks are well accomplished and bold. While the beautifully ornate green printed "Fancy Backs" of the 1890 Treasury Notes are popular with collectors, they were not well received when they were in circulation. They were thought to be easy to counterfeit and the entire series was replaced by Series of 1891 notes with a more open back design, adopted to deter counterfeiting.

While every other denomination in the Treasury Note series featured an instrumental Union military or political figure from the Civil War era, the $20 displays the portrait of Chief Justice John Marshall. Marshall served briefly as U.S. secretary of state to President John Adams before becoming the 4th chief justice of the U.S. Supreme Court, a position he held for 34 years until his death in 1835.

Here is another incredible Gem from the Joel R. Anderson Collection and a note which will be a stunning addition to any elite collection.

PCGS Population: 1, none finer.

From Limpert Illustration; Stack's sale of September 1955; Heritage Auctions' sale of January 2005, lot 17592.

Est. $30,000-$50,000

PRESENTING THE GLOBE-GIRDLER A GOLDEN GLOBE. THE ARRIVAL IN PHILADELPHIA.

AROUND THE WORLD IN SEVENTY-TWO DAYS AND SIX HOURS—RECEPTION OF NELLIE BLY AT JERSEY CITY ON THE COMPLETION OF HER JOURNEY.—From Sketches by C. Burnell.—[See Page 7.]

On January 25, 1890, Nellie Bly completed her round-the-world journey in 72 days. (*Frank Leslie's Illustrated News*)

Lot 3041. Friedberg 377 (W-3630). 1890 $100 Treasury Note. PCGS Currency About New 50.

Finest PCGS Graded Watermelon Note

Lot 3041. Friedberg 377 (W-3630). 1890 $100 Treasury Note. PCGS Currency About New 50.

Commonly known as the "Watermelon Note," the 1890 $100 Treasury Notes are always a favorite of collectors. Their nickname comes from the large distinctive zeros found on the back of the note that bear an unmistakable resemblance to the fruit. The face portrays Admiral David Farragut at right with a large 100 counter just left of center. Engraved signatures of Treasury officers Rosecrans and Huston are seen along the bottom border. A large brown spiked Treasury Seal is found near center.

Watermelon notes are represented by just one catalog number, of which 120,000 were printed and issued. Today only 35 examples are known, and of those at least seven are in government or institutional collections, essentially forever unavailable to collectors. The 1890 $100 Treasury Notes were replaced by the Series of 1891 notes which featured an "Open Back" design thought to deter counterfeiters.

This lightly handled example displays bright paper and large even margins. The inks are sharply printed and boldly colored. The ornate back design for which this type is well known is perfectly framed and presented in vivid detail. This is the single finest example of the 13 pieces graded by PCGS Currency. PMG has graded three finer. While rare and desirable, this is certainly a more obtainable option than its "Grand Watermelon" counterpart. It is a fantastic note worthy of a home in top notch U.S. currency collection.

Admiral David Farragut

David Glasgow Farragut (1801-1870) was a career officer in the United States Navy. Raised at sea by his adoptive father, Captain David Porter, Farragut served at a young age in the War of 1812. Though born in Tennessee and a resident of Norfolk, Virginia prior to the Civil War, he was a Southern Unionist strongly opposed to succession. He remained loyal to the Union at the outbreak of the Civil War and was assigned to command an important attack on New Orleans which he captured in April 1862. He received a promotion to rear admiral and later participated in the Siege of Port Hudson which led to the Union regaining control of the Mississippi River. His attack on Mobile Bay resulted in the capture of the last remaining Confederate port on the Gulf of Mexico. Farragut was promoted to Admiral at the close of the Civil War and remained on active duty until his death in 1870.

PCGS Population: 1, none finer.

From Harmer-Rooke's sale of November 1969, lot 3994; Jay Parrino's Fixed Price List of May 1999; Jay Parrino's Fixed Price List of February 2002; Lyn Knight's sale of October 2005, lot 21.

Est. $150,000-$250,000

Lot 3042. Friedberg 379a (W-4580). 1890 $1000 Treasury Note. PCGS Currency About New 50.

Finest Known "Grand Watermelon" 1890 $1000 Treasury Note

The "Holy Grail" of American Currency

Lot 3042. Friedberg 379a (W-4580). 1890 $1000 Treasury Note. PCGS Currency About New 50.

While rare and outstanding notes abound in the Joel R. Anderson Collection, perhaps no single note has captivated United States currency collectors as much as this 1890 $1000 Treasury Note. Popularly known as the Grand Watermelon, these notes gained their famous nickname due to the distinctive large green zeros on the back of the note which resemble the fruit. The type is known in two varieties, Fr.379a (W-4580) with a large brown Treasury Seal and signatures of Rosecrans and Huston, and Fr.379b (W-4581) with a small red scalloped Treasury Seal and signatures of Rosecrans and Nebeker. The face design portrays Union Major General George Meade at left. Meade is best known as the victorious commander of Union forces at the Battle of Gettysburg. Near center is an ornate 1000 die counter with floral ornaments. The type ranks No. 1 in *100 Greatest American Currency Notes* by Q. David Bowers and David M. Sundman. The present note is the plate example for the type and graces the cover of the book. Here are excerpts from what Bowers and Sundman said about this issue:

> Rolling into first place in the 100 Greatest survey is the $1,000 "Grand Watermelon Note," more formally known as the 1890 Coin Note or Treasury Note. For a long time this has been the Holy Grail for collectors of federal currency. Before the survey results were compared, those behind the scenes working on the book speculated that the Grand Watermelon Note would make first place, and we were right! Quite a few guesses as to other positions were off the mark. "The nickname of this note is derived from the large, green zeroes on the back, which look like delicious watermelons. Today, Grand Watermelon Note is a term of affection, but it was not viewed this way by the Treasury Department in 1890, and steps were taken to change the design. Similarly, these wonderfully ornate notes were not admired by the public in their time. An article published in the Boston Evening Transcript in 1891 noted that a new series of designs was on its way, and that:
>
> "There will be no mourning for the old backs. At the Treasury they have never been regarded with very tumultuous approval. Officials at that institution commonly refer to the denominations representing $1,000, $500 and $100 as "water melons," because of the striking resemblance which the huge 0's bear to the juicy vegetable in question.
>
> "They believe that the genius of Chief Engraver Casilear can produce very superior substitutes. Certainly a note that is not engraved all over is handsomer, and the best experts are of the opinion that a few scattered designs, very elaborate and executed in the highest style of art, are most difficult to counterfeit successfully.'"
>
> There never was a $500 Watermelon Note, but otherwise the account reads true. The Treasury felt that crowded designs without open spaces made notes easy to counterfeit."
>
> The illustrated note [the Joel R. Anderson example] has an illustrious pedigree, including F.C.C. Boyd, James Wade, Robert Friedberg, Amon Carter, Jr., down through one of the authors (Bowers) to its offering by Lyn F. Knight in the David Rickey Collection sale, October 2005, where it sold for $1,092,500 to Tom Denly, representing a client, the first note ever to cross the million-dollar mark at auction."

This example is the first variety of the type, with the engraved signatures of Treasury officials Rosecrans and Huston along with the distinctive large brown Treasury Seal at right. Its pedigree is traced to F.C.C. Boyd, James Wade, and Amon Carter Jr. among others. This is the finest of the seven Grand Watermelon notes known. Any signs of actual circulation are faint, with just light handling observed primarily in the corners and near the edges. The margins are plentiful, the paper is creamy white and the inks are sharply printed. The all-important back design is vividly detailed in bold green inks.

Of the seven Grand Watermelon notes known, all but three are permanently held in government collections. The note offered here is one of two Fr.379a examples in private hands; the other, graded PCGS Extremely Fine 45 Apparent, sold for $1,525,500 in an April 2013 auction. Only one of the two known Fr.379b notes resides in private hands. It sold in a January 2014 auction for $3,290,000.

No elite level United States currency collection is complete without an example of this celebrated type. No more than three collectors in the world can lay claim to one at any given time. This is a historic opportunity to own the Joel R. Anderson example, one of the most important notes in the greatest United States currency collection ever assembled.

PCGS Population: 1, none finer.

From Limpert, Friedberg, Krause-Lemke & Koike Illus.; F.C.C. Boyd; James M. Wade; Robert Friedberg; Amon Carter Jr.; Bowers and Ruddy Fixed Price List of November 1979; Stack's sale of March 1989, lot 693; Lyn Knight's sale of December 1998, lot 222; Lyn Knight's sale of October 2005, lot 1.

Est. $1,250,000-$1,750,000

Lot 3043. Friedberg 1187m (W-2235). 1922 $20 Gold Certificate. PCGS Currency Superb Gem New 67 PPQ.

Gold Certificates

Superb Gem $20 Gold Certificate

Lot 3043. Friedberg 1187m (W-2235). 1922 $20 Gold Certificate. PCGS Currency Superb Gem New 67 PPQ.

This is an ideally printed and superbly margined 1922 $20 Gold Certificate that features brilliant gold overprint inks. Bold punch through overprint embossing is observed on the vibrant orange-gold printed back. The back printing features the heraldic eagle from the reverse of the Great Seal of the United States at center with large 20 counters at left and right. George Washington's portrait, found at center on the face, was engraved by Alfred Sealey. PCGS Currency has graded just five examples of the catalog number at this level with only four finer. These Gold Certificates were among the notes most susceptible to circulation, a fact that makes Superb Gem offerings such as this all the more important. There is no fading or other distractions anywhere on the bill. For a time, beginning in 1934, possession of Gold Certificates was illegal. Collectors could not collect them and dealers could not trade them until Amon Carter Jr. convinced Congress to change the law. Gold certificates enjoy an immense following among collectors and this example is among the finest available of the type.

PCGS Population: 5, 4 finer.

From Heritage Auctions' sale of January 2008, lot 14642; Heritage Auction's sale of September, lot 15452.

Est. $5,000-$7,000

Louis A. Hill, the new director of the Bureau of Engraving and Printing, at his desk in 1922. (*Library of Congress*)

Lot 3044. Friedberg 1215d (W-4206). 1882 $500 Gold Certificate. PCGS Currency Very Fine 35.

Incredible Large Red Spiked Seal $500 Gold

The Only Privately Held Example

Lot 3044. Friedberg 1215d (W-4206). 1882 $500 Gold Certificate. PCGS Currency Very Fine 35.

Before the discovery of this note "out of the weeds" in 2013, the only known example of this large red spiked seal 1882 $500 Gold Certificate resided permanently in the collection of the Federal Reserve Bank of San Francisco. While many of the design motifs for this catalog number resemble more commonly encountered $500 Gold Certificates of 1882 and 1922, the large red spiked Treasury Seal instantly distinguishes this note from those. This Fr.1215d (W-4206) is easily one of the most incredible Gold Certificates in existence, right up there with the Series of 1863 notes.

Just 16,000 pieces were printed for the catalog number. The portrait of Abraham Lincoln seen at left was engraved by Charles Burt and based on a photograph by Mathew Brady. All of the design elements are presented in sharp detail by boldly printed inks. The Treasury Seal is strikingly printed and retains brilliant color.

The orange-gold printed back has a particularly dynamic motif, *Eagle with Flag,* engraved by George D. Baldwin, who at an earlier time created some of the most elegant artwork seen on notes of state-chartered banks. His *Ocean Telegraph* vignette appears on the back of the $20 Gold Certificate, Series of 1882.

Broad margins are observed on creamy white paper which displays only a modest degree of light circulation.

The Act of January 1934 made the holding of Gold Certificates illegal. Unlike the case for gold coins after Franklin D. Roosevelt's gold surrender order of March 1933 and subsequent actions, any notes held by numismatist were not exempt. The vast majority were surrendered. It is unlikely that many were in numismatic hands, for large-size federal notes were not widely collected. Virgil M. Brand, who died in 1926, had many notes of various series, but most were cashed in for face value by his heirs. Albert A. Grinnell, the Detroit collector whose holdings were auctioned by Barney Bluestone in the 1940s, may have had some, but this is not known. None appeared in the sales.

The writer (QDB) recalls that in the 1950s he often received Gold Certificates at face value from collectors who were holding them privately. These were turned in for face value at the Marine Midland Bank in Johnson City, New York. These were all smaller denominations—up to $50 with an occasional $100, but none higher. All were 20th century issues.

In the 1960s Amon Carter, Jr., who had connections to Congress, persuaded the Treasury Department to change the rules. Since that time Gold Certificates have been eagerly sought. The pedigree of large denomination notes such as this $500 are not known, but it is likely that most came from overseas sources where they were legally held. As is known, many $500 and $1000 bills of the Legal Tender and Silver Certificate series were repatriated after World War II. In any event, such overseas holdings were small in comparison to federal gold coins desired by leading banks and government treasuries.

Today $500 and $1000 notes such as the Anderson Collection treasures are the stuff of which dreams are made. This note realized $1,410,000 when sold at auction in January 2014. It is the only collectible example of the catalog number and seal type for the design. We expect this note will be tucked away for quite some time once it crosses the auction block.

PCGS Population: 1, none finer.

From Heritage Auctions' sale of January 2014.

Est. $1,000,000-$1,500,000

Lot 3045. Friedberg 1219e (W-4636). 1907 $1,000 Gold Certificate. PCGS Currency Choice New 63.

Choice 1907 $1000 Gold Certificate

Finest Graded by PCGS Currency

Lot 3045. Friedberg 1219e (W-4636). 1907 $1,000 Gold Certificate. PCGS Currency Choice New 63.

This high grade 1907 $1000 Gold Certificate features the portrait of founding father Alexander Hamilton at center flanked by gold overprints at left and right. Bold 1000 counters are found in each corner. Engraved signatures of Treasury officials Teehee and Burke are to the lower left and right of center. The back is printed in brilliant orange-gold with the Great Seal of the United States at center and 1000 counters in the corners.

This broadly margined $1000 note displays bright paper and ideal inks. The overprint inks remain boldly colored and the back printing retains all of its original brilliance. This note was actually housed in a PMG Choice Uncirculated 64 holder with the comment "Great Color" when it was last offered at auction in September 2006. It certainly has enough eye appeal to justify a near Gem grade. This is the finest example graded by PCGS Currency. PMG has certified two at the 64 level (this being one of them) and a single note at the 66 EPQ level. This is a key note in a very popular series with the present note being among the finest available to collectors. This type is ranked #75 in *100 Greatest American Currency Notes* by Q. David Bowers and David M. Sundman, a book available on the Whitman website or from your favorite numismatic book dealer.

PCGS Population: 1, none finer.

From Lyn Knight's sale of November 2001, lot 317; Heritage Auctions' sale of September 2006, lot 19506.

Est. $125,000-$175,000

Lot 3046. Saint Paul, Nebraska. $5 1882 Brown Back. Friedberg 467 (W-711).
The Saint Paul NB. Charter #3129. PCGS Currency Superb Gem New 68 PPQ.

Lot 3047. New York, New York. $10 1882 Brown Back. Friedberg 480 (W-1361).
The NB of Commerce. Charter #733. PCGS Currency Superb Gem New 67 PPQ.

National Bank Notes

Superb Gem New 68 PPQ $5 Brown Back

Lot 3046. Saint Paul, Nebraska. $5 1882 Brown Back. Friedberg 467 (W-711). The Saint Paul NB. Charter #3129. PCGS Currency Superb Gem New 68 PPQ.

Boardwalk margins and punch through embossing are featured on this incredible 1882 $5 Brown Back from the Saint Paul National Bank in Nebraska.

This bank succeeded to the interests of the Howard County Bank and was chartered on February 27, 1884, with an authorized capital of $50,000—the lowest amount permissible under federal regulations. On March 31, 1897, with the capital still at $50,000, the bank was involuntarily liquidated and the business transferred to a state-chartered bank. This was not particularly unusual as state banking regulations were usually less stringent than those of the Treasury Department.

There are more than a dozen uncut sheets recorded on this bank, some of which have almost certainly been cut over the years to provide the hobby with wonderful high grade examples such as this note. The printed inks are exceptional as are the handwritten bank officers' signatures. This is one of the finest $5 Brown Backs we have ever observed. PCGS Currency has graded no finer examples of the catalog number.

PCGS Population: 3, none finer.

Est. $7,000-$10,000

Superb $10 Brown Back

Lot 3047. New York, New York. $10 1882 Brown Back. Friedberg 480 (W-1361). The NB of Commerce. Charter #733. PCGS Currency Superb Gem New 67 PPQ.

This incredible $10 Brown Back from the National Bank of Commerce (title changed slightly to the National Bank of Commerce in New York in 1905) is among the finest examples known for its type. It is broadly margined and sharply printed. This colossal Big Apple bank was chartered in January 1865 with an authorized capital of $10,000,000, limited to $50,000,000 should the directors choose to increase the amount. The institution issued $5,032,336 in National Bank currency into circulation before liquidating in April 1929.

The $10 Brown Backs of 1882 feature a vignette at left titled *Franklin and Electricity*, depicting the founding father's famous kite experiment. At right is the vignette *America Seizing the Lightning*. The motifs on the face are evocative of an early nation just seizing upon the benefits of the electrical revolution. Bold brown overprint inks are found on the face, with a scalloped Treasury Seal to the lower right of center, charter number 733 at right and SERIES 1882 vertically in small letters left of center. This example has machine printed bank officers' signatures, a process employed by many of the nation's largest note issuing banks at the time. The back is vividly printed in striking brown inks and displays the state seal at left and an eagle upon a shield at right. The charter number is boldly presented at center in blue-green ink.

Just three Fr.480 (W-1361) examples have been graded finer than the present note. In all just six $10 Brown Backs of all catalog numbers have achieved a 68 PPQ grade. This is a magnificent representation of the type and a note fit for the finest of collections.

PCGS Population: 9, 3 finer.

From Heritage Auctions' sale of September 2006, lot 16924.

Est. $6,000-$8,000

Lot 3048. Ripley, Ohio. $20 1882 Brown Back. Friedberg 494 (W-2071).
The Citizens NB. Charter #3291. PCGS Currency Superb Gem New 68 PPQ.

Lot 3049. Washington, Pennsylvania. $50 1882 Brown Back. Friedberg 508 (W-2856).
The First NB. Charter #586. PCGS Currency Gem New 66.

Superb Gem New 68 PPQ $20 Brown Back

Tied for Finest Example of the Type

Lot 3048. Ripley, Ohio. $20 1882 Brown Back. Friedberg 494 (W-2071). The Citizens NB. Charter #3291. PCGS Currency Superb Gem New 68 PPQ.

Series of 1882 $20 Brown Backs were issued due to the expiration of the 20-year charters of the earliest National Banks and the formation of new chartered banks as provided by the Act of July 11, 1882. This new series of notes were printed by the Bureau of Engraving and Printing, which by that time had been printing notes for seven years. The face designs remained quite similar to notes from the Original Series and the Series of 1875 though new back designs were employed, printed in brown and featuring a blue-green printed charter number overprint at center.

This example is truly exceptional, as close to perfection as one could ever hope for in a large size National Bank note. The margins are plentiful, evenly centered and with razor sharp corners. The plate impression is boldly inked and vividly detailed presenting the face vignettes *Battle of Lexington, 1775* and *Loyalty* at right in fabulous detail. Neatly penned bank officers' signatures are found in bold inks along the bottom border of the design.

The Citizens National Bank of Ripley was chartered in January 1885. The bank issued nearly $1.8 million in notes into circulation through the end of the note issuing era in 1935. By that time $7,610 in large notes remained outstanding from the bank, including this stunning note. It is one of just three examples of the catalog number to achieve a 68 PPQ grade and one of just four $20 Brown Backs graded at that level with none finer. This is an outstanding example of the type and should be well received by the collecting community.

PCGS Population: 3, none finer.

From Heritage Auctions' sale of September 2009, lot 13553.

Est. $8,000-$10,000

High Gem $50 Brown Back

Lot 3049. Washington, Pennsylvania. $50 1882 Brown Back. Friedberg 508 (W-2856). The First NB. Charter #586. PCGS Currency Gem New 66.

This is a beautiful Gem New $50 Brown Back from this western Pennsylvania bank. The First National Bank was chartered in November 1864 with authorized capital of $150,000 limited to $300,000. Colin M. Reed was the founding president and James McIlvaine was the first cashier. The institution performed well. On April 17, 1927, it was voluntarily liquidated and was absorbed by the Real Estate Trust Company of the same city. Thus its formal banking operations ended.

The bank issued 2,590 $50 Brown Backs and the present example is the finest of those known. The face displays the dramatic scene of *Washington Crossing the Delaware* at left and *Prayer for Victory* at right. Bold brown overprints are observed with a scalloped Treasury Seal at the lower right with the charter number above. This example also displays regional sort letter E to the lower left and upper right. Neatly penned bank officers' signatures are found along the bottom border. The eponymous back design is executed in rich brown inks with the state seal at left and an eagle with shield at right. Charter number 586 is overprinted in blue-green at center.

Broad margins and bright creamy white paper are observed on this high-end $50. This is the finest example PCGS Currency has certified for the catalog number. The service has graded just three $50 Brown Backs finer from all catalog numbers combined. Collectors will find it challenging to locate a superior example of the type.

PCGS Population: 1, none finer.

From Heritage Auctions' sale of January 2006, lot 19446; Heritage Auctions' sale of April 2013, lot 15971.

Est. $15,000-$25,000

Lot 3050. Milwaukee, Wisconsin. $5 1882 Value Back. Friedberg 574 (W-748). The Marine NB. Charter #5458. PCGS Currency Gem New 65 PPQ.

Lot 3051. Fullerton, Nebraska. $10 1882 Value Back. Friedberg 577 (W-1397). The Fullerton NB. Charter #5384. PCGS Currency Gem New 65 PPQ.

Gem New $5 Value Back

Lot 3050. Milwaukee, Wisconsin. $5 1882 Value Back. Friedberg 574 (W-748). The Marine NB. Charter #5458. PCGS Currency Gem New 65 PPQ.

Deep overprint embossing is offered by this high grade $5 Value Back from the Marine National Bank of Milwaukee, Wisconsin. This prodigious note issuing bank received its federal charter in June 1900. Its name was changed to the Marine National Exchange Bank of Milwaukee on July 31, 1930. The bank issued nearly $12 million into circulation through the end of the National Currency era in 1935. This Gem graded $5 displays broad margins with razor sharp corners and edges. The engraved design elements, including the portrait of James Garfield at left, are vividly portrayed in dark inks. The aforementioned overprint is in deep blue inks.

The Value Backs of 1882 were created after the expiration of the Alrich-Vreeland act on June 20, 1915. The securities backing the notes reverted back to bonds only, as had been the case before the act was passed on May 30, 1908. This is a type that is very difficult to locate in the Uncirculated grade range with PCGS Currency certifying just 19 examples as such, all from this catalog number. They have graded just eight $5 Value Backs finer than the present offering.

PCGS Population: 1, 8 finer.

From Currency Auctions of America's sale of January 1992, lot 2418.

Est. $3,000-$4,000

Enticing Gem $10 Value Back

Lot 3051. Fullerton, Nebraska. $10 1882 Value Back. Friedberg 577 (W-1397). The Fullerton NB. Charter #5384. PCGS Currency Gem New 65 PPQ.

This truly fantastic 1882 $10 Value Back exhibits everything you could hope for in a note of the type. It is broadly margined and displays boldly penned bank officers' signatures and vividly printed design features. The electric blue overprint is deeply embossed into the crisp creamy white paper.

The motifs on the face tell much about the times in which this note would have been used. The Second Industrial Revolution was in full swing as electricity lit up the world and drove innovation. The importance of electricity was illustrated in the vignettes *Franklin and Electricity* at left (depicting the founding father's famous kite experiment) and *America Seizing the Lighting* at right. The green printed back design features the denomination spelled out at center, hence the "Value Back" nickname these notes are known by. To the left is a portrait of Secretary of the Treasury William P. Fessenden while a mechanic is shown at right.

The Fullerton National Bank was chartered in June 1900 with the low capital of $25,000 under new Treasury regulations (the earlier requirement was $50,000). The bank issued $593,060 into circulation through the end of the National Currency era in 1935. By that time just $3,690 in large notes were outstanding on the charter. PCGS Currency has graded just two examples of the catalog number at this grade level with one finer. Only two $10 Value Backs are graded finer by the service for all catalog numbers combined. This note resided in a PMG Gem Uncirculated 66 EPQ holder when it sold for $8,625 in our November 2007 auction. This is an exceptional example of a type that is incredibly difficult to locate in Uncirculated grades.

PCGS Population: 2, 1 finer.

From Heritage Auctions' sale of May 2002, lot 3412; Stack's sale of November 2007, lot 3254.

Est. $6,000-$8,000

Lot 3052. New Orleans, Louisiana. $50 1882 Value Back. Friedberg 586 (W-2878). Canal-Commercial NB. Charter #5649.2. PCGS Currency Fine 15.

Rare 1882 $50 Fr.586 Value Back Note

Lot 3052. New Orleans, Louisiana. $50 1882 Value Back. Friedberg 586 (W-2878). Canal-Commercial NB. Charter #5649.2. PCGS Currency Fine 15.

Canal Commercial Bank was chartered on December 21, 1900. On August 28, 1919, the name was changed to the Canal-Commercial National Bank.

The Series of 1882 $50 Value Backs were created upon the expiration of the Aldrich-Vreeland Act on June 20, 1915. The Value Back name results from the denominations being spelled out in the center on the backs of the notes. The securities backing the notes reverted to bonds as had been the case before the passing of the Aldrich-Vreeland Act in 1908. Just two banks placed orders for $50 Value Backs: The Canal-Commercial National Bank of New Orleans, Louisiana (CH #5649) and the Winters National Bank of Dayton, Ohio (CH #2604).

The Canal-Commercial Bank ordered 1,300 sheets of Value Backs in the $50-$50-$100 format. They issued 1,057 sheets by the time their charter was renewed in December 1920. At that time the remaining sheets were cancelled and the bank began receiving 1902 Plain Backs. There are six $50 Value Backs known from this bank, while two are known from the Dayton, Ohio bank.

The design elements on this note are darkly inked with strong details seen in the vignettes: *Washington Crossing the Delaware* at left and *Prayer for Victory* at right. The overprints are deep blue with the verso well printed in green. There are some minor restorations found in the margins as mentioned by the grading service. They have been expertly performed and are difficult to detect. This is the example plated on page 569 of Q. David Bowers' *Whitman Encyclopedia of U.S. Paper Money.*

PCGS Population: 1, 2 finer.

From Heritage Auctions' sale of May 2005, lot 17702.

Est. $40,000-$60,000

Canal Street, New Orleans, in the 1880s. (*Library of Congress*)

Lot 3053. Buffalo, New York. $50 1882 Date Back. Friedberg 559 (W-2871). The Columbia NB. Charter #4741. PCGS Currency About New 50. $50/$100 Double Denomination Error.

Error Notes

Incredible $50/$100 Double Denomination Error

First from $50/$100, $100/$50 Pair

Lot 3053. Buffalo, New York. $50 1882 Date Back. Friedberg 559 (W-2871). The Columbia NB. Charter #4741. PCGS Currency About New 50. $50/$100 Double Denomination Error.

Offered is an incredible $50/$100 Double Denomination error that is the only such error known for the Second Charter series. This is the first note of a $50/$100, $100/$50 pair offered this evening. The pair are sheet mates, both traced back to the monumental Grinnell Collection sale. The Columbia National Bank of Buffalo issued 8,494 $50-$100 sheets. This Double Denomination error occurred when the sheet became inverted after its first printing. As a result the top note of the sheet ended up with a $50 face and an inverted $100 back while the bottom note of the sheet ended up with a $100 face and an inverted $50 back.

This note offers broad margins and bright paper which displays only light handling. The blue overprint inks are bold with some original embossing seen on the back. The stamped bank officers' signatures are slightly faded but still legible. The note has the immediate appearance of a Choice Uncirculated note.

The present note and the $100/$50 example to follow have miraculously managed to stay together for more than 100 years. They have shared a home in legendary collections from Grinnell to Schermerhorn to Bass and now Anderson. It is our hope that though this pair is offered in two separate lots, they both go home with the same fortunate collector once the gavel falls.

PCGS Population: 1, none finer.

From Barney Bluestone's Albert A. Grinnell Collection sale of November 1944, lot 1738; Robert F. Schermerhorn; Harry Bass Research Foundation; Heritage Auctions' sale of February 2005, lot 15483.

Est. $40,000-$60,000

Lot 3054. Buffalo, New York. $100 1882 Date Back. Friedberg 567. The Columbia NB. Charter #4741. PCGS Currency Choice New 63. $100/$50 Double Denomination Error.

Unique 1882 Date Back

$100/$50 Double Denomination Error

Lot 3054. Buffalo, New York. $100 1882 Date Back. Friedberg 567. The Columbia NB. Charter #4741. PCGS Currency Choice New 63. $100/$50 Double Denomination Error.

Here is the second note from an irreplaceable pair of 1882 Date Back Double Denomination errors with this $100 note displaying the inverted back of a $50 on the verso. This note is the sheet mate to the $50/$100 Double Denomination note offered in the previous lot. This error resulted from the sheet becoming inverted after its first printing, culminating with the top note on the sheet displaying the face of a $50 and the inverted back of a $100 and the bottom note seen here having the face of a $100 and the inverted back of a $50.

Broad margins and bright well embossed paper are seen on this note whose pedigree, along with the previous lot, can be traced to the Grinnell Collection. The inks are darkly printed providing vivid detail to the engraved design elements. This note is every bit deserving of the Choice grade assignment and it is perhaps a point on the conservative side.

By some miracle this note and its $50/$100 sheet mate have stayed together for more than 100 years since their printing and issuance. It is our hope that though this pair is offered in two separate lots, they both go home with the same fortunate collector once the gavel falls.

PCGS Population: 1, none finer.

From Barney Bluestone's Albert A. Grinnell Collection sale of November 1944, lot 1738; Robert F. Schermerhorn; Harry Bass Research Foundation; Heritage Auctions' sale of February 2005, lot 15484.

Est. $40,000-$60,000

End of Session 4

Bidding Increments

Bid	Bid Increment
$0-$99	$5.00
$100-$199	$10.00
$200-$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-$999,999	$50,000.00
$1,000,000-$1,999,999	$100,000.00
$2,000,000+	$200,000.00

Bank Wire Information:

For Domestic (U.S.) Banks, please direct your bank wire transfer to:

Bank Name: CIT Bank N.A.
ABA/Routing#: 322270288
Account Name: Stack's Bowers Numismatics LLC

Address: 75 N. Fair Oaks Ave., Pasadena, CA 91103
Account Number: 1311011385

For Foreign Banks*, please direct your bank wire transfer to:

Bank Name: OneWest Bank, N.A.
International Swift Code: OWBKUS6L
Account Name: Stacks Bowers Numismatics LLC

Address: 75 N. Fair Oaks Ave., Pasadena, CA 91103
Account Number: 1311011385

*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.

Terms & Conditions

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 and currency 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 and currency is subjective and, even though grading has a material effect on the value of the coins and currency, 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 and currency and are intended to identify coins and currency 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 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. 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.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

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 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 $20), 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, Hong Kong Dollars or Chinese Renminbi. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars or Chinese Renminbi, Buyer's invoices will be credited with the amount of U.S. Dollars received from Auctioneer's bank. Payments may be made by credit card, Paypal, Union Pay, check, wire transfer, money order and cashier's check. Cash transactions will be accepted in 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. We accept payment by Visa, MasterCard, American Express, Discover or Paypal for invoices up to $2,500, with a maximum of $10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day

Terms & Conditions (cont.)

hold, and checks drawn on foreign banks will be subject to a 30 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 cost 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 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. 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 United States, 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 United States. 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.

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, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS AND CURRENCY LISTED IN THIS CATALOG GRADED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.

b. For non-certified coins and currency that have not been examined by the Buyer prior to 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 or currency

or the coin or currency is not authentic, 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.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

e. Grading or condition of rare coins and currency 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.

f. 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.

g. 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.

h. 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.

i. Bidders shall have no recourse against the Consignor for any reason whatsoever.

j. Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin 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.

k. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his 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 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 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."

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 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. Chinese Translation. The Chinese 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.

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