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Smythe Realizes Strong Prices for Obsoletes and Nationals

Strong demand for paper money was apparent in Smythe's March 15 auction at their new offices and auction gallery at 2 Rector Street in New York City. Offering both coins and paper money, the sale began with a small, but powerful offering of Obsolete Currency and National Bank Notes. A New York discovery note, the \$1 1863 Croton River Bank of Southeast, sold for \$4,140 in a heated floor-bidding duel. A Type 2 \$10 National from the First National Bank of Fairbanks, Alaska, brought \$18,400. The 1902 Plain Back \$10 from the First National Bank of Mesa, Arizona realized \$8,337.50, and a Plain Back \$10 National from the Arizona National Bank of Tucson sold for \$5,060. One of two Large Size notes known from the First National Bank of Makoti, North Dakota brought \$1,955, while a \$20 Plain Back on the Rock Springs NB, Wyoming sold for \$3,335.

An old time Fractional Currency collection was well received, with excited bidders both on the floor and on the phone. A Solid Surcharge 25 Cent (Fr.1300) brought \$2,990 despite a bit of aging, and an unusual Fourth Issue 25 Cent with a butterfly corner sold for \$345. The rare Fr.1330, the Allison and New 50 Cent, sold for \$7,187.50, well above its previous record, paving the way for strong prices for other Third Issue 50 Cent notes. A Gem Uncirculated Fr.1337 brought \$1,495, a Choice Uncirculated Fr.1359 \$3,105, a Gem Uncirculated Fr.1363 \$1,840, and a Choice Uncirculated Fr.1367 \$5,175. An unusual 15 Cent Grant and Sherman, with Allison's signature too low brought a surprising \$1,800.

In small size currency a 1928A \$5 FRN from Richmond with an inverted back – the first Richmond ever found, realized \$1,840, and a rare 1928 \$100 Minneapolis Star was hammered down for \$6,900 in a strong bidding competition between floor bidders and a determined phone bidder, who eventually prevailed.

This was the second sale to be held by Smythe at their new 2 Rector Street location in downtown Manhattan. ``The room was full, bidding was lively, and all involved seemed to enjoy the sale immensely. We hope everyone will stop by and visit our new offices.`` said Goldsmith.

Smythe's next coin sale will be held in conjunction with the New York Invitational Coin Show on July 24, 2004. For further information about Smythe sales, contact Stephen Goldsmith at 800-622-1880, or visit smytheonline.com.