

at the high end of the CH CU scale. They are as close to GEM as possible (without being gem) but don't carry that HUGE incremental spread (dollar spread to be exact) that GEM notes have. I like the value here.

Third party grading has come full circle and is now available to dealers, and public alike. Many of us, this author included, have sent scores of high denoms to the two independent grading companies only to find that they are both very strict in grading these type of notes. So what's it take to "make" a GEM CU 65 \$500 note? I certainly don't have the all the answers but I've experienced the following:

EMBOSSING: The greatest single reason the grading services seem to preclude a high denom from the 65 grade is embossing. (or more accurately.....the lack of) These notes, particularly the "G" and "B" districts were printed in large quantities and the majority of notes are flat with little or no embossing. I don't know if it was because the printing plates were overused or what the cause may have been. Generally speaking though, the later the seriesthe less embossing is evident. Many series 1928 high denoms have good embossing. Some 1934 notes do also. The majority of UNC 1934A high denoms however have little to no embossing.

HANDLING: Many 500s and 1000s are "victims" of teller handling (in many cases excessive) It seems, and rightfully so, that a note with too much or excessive teller handling will immediately be downgraded to the CH CU or CU category. We see this handling in the form of internal "folds" usually on the right side where a teller has "maliciously thumbed through a pack." Also evident is associated teller "dirt" or "smudges" (also usually on the right side) where dirt from the bank teller's fingers ingrains itself onto the note. Figure if these bank tellers were counting a pack of 1000s, they wanted to make sure not to miss one!

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