An Unusual Theme: Project PMG

by Roeland Krul

Disclaimer: Some of you may know me from the Paper Money Forum, where I've already elaborated a little about this recent project of mine.

Some time ago I was sifting through my recent acquisitions. One note in particular caught my eye: An Indonesia 5 Rupiahs 1959. Pick 65 in PMG 66 Gem Uncirculated EPQ. I remember thinking "ooh that was close, a 65 in 66." Minutes later I found a 10 Rupiahs in the same condition: P-66 in PMG 66. That was the beginning of this set. Could I find such a note for EVERY grade assigned by PMG?

A nice challenge! It allows for some quick initial progress, some of the positions will probably be filled in with comparative ease. On the other hand a very tough challenge indeed, to get the full set. I immediately defined a few extra conditions, that could be dropped if things would become too difficult, and that would also allow for some later improvements:

- I prefer Pick numbers, though numbers from other catalogs are OK
- I prefer PMG slabs, though slabs from other TPG's are OK
- I prefer as many different countries as possible, although duplicates are OK
- I prefer as many different years as possible, although duplicates are OK

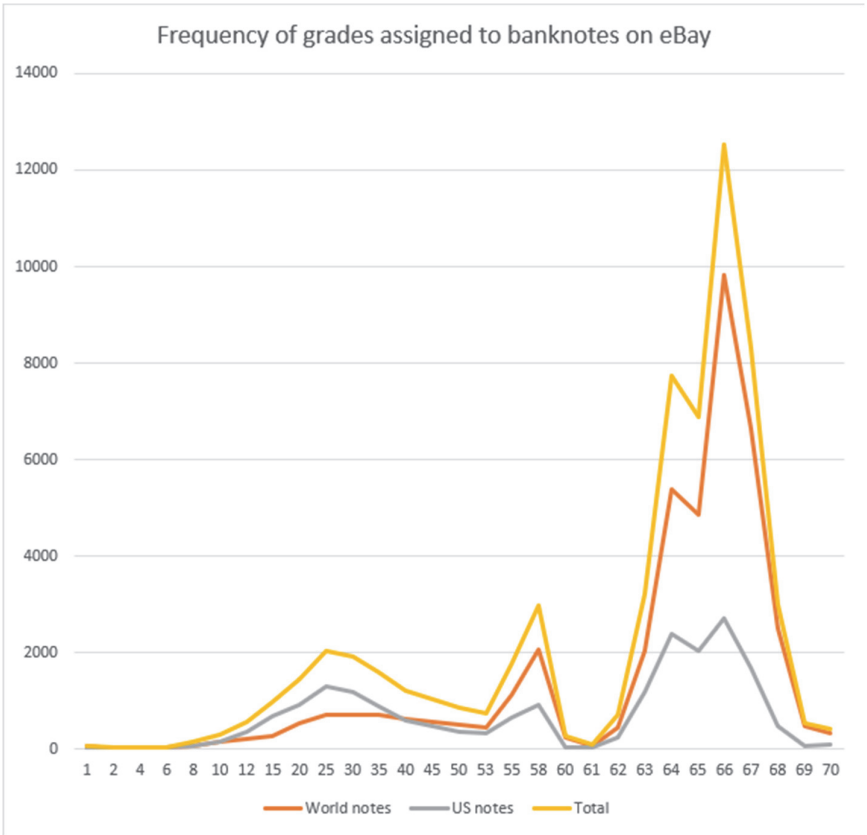
The only rock-solid condition is that the catalog number as indicated on the header, must match the grade on the header. Any letters will be ignored there, so e.g. Cat 53s in 53 EPQ totally qualifies as 53 = 53. And that was the birth of Project PMG: Pick Matches Grade (Paper Money Guaranty has nothing to do with this).



As indicated before, initial progress was quick and everything was just peachy. First thing I did is set up a list of the numbers that I needed. OK I needed only 29 notes for every grade on the 70-point scale, that should keep things affordable. Well, somewhat. On the very first night I found a 66, then a 65 and 67, and later a 64 and 68. After a few days I found a 45 (Australia) and a 58 (Japan) but unfortunately both of these were cancelled by the sellers. And then it gets harder and harder and you run into all sorts of obstacles you'd never have thought about. Of course, affordability is a thing. But I quickly found that many notes were also "too cheap": i.e. not worth grading in their specific condition. There are hundreds of different notes available cheaply with a catalog number of, let's say, 40. But rarely slabbed, and even if slabbed, never in grade 40. For this set I have had to buy two notes as a proof / specimen (Portuguese Guinea 45 and Luxembourg 53) just because the issued note was too easy to find to have slabbed in that condition.



Another problem: Some, no, many countries are too old: any affordable notes would have catalog numbers (way) over 70. Another problem: some grades are simply almost never assigned. Try to find a note in grade 61 for example. Yes they exist, but take a look on eBay: there are literally about a hundred times as many notes in grades 64 or 66 than there are in 61. And then you still want a catalog number 61. And even a bit affordable too, please (spoiler: I finally found one!).



So yeah, many obstacles on the way. I'm "afraid" it's going to take me many hours of sifting through stacks of notes on paper money shows, when they finally will be allowed to happen again. That too is going to be a tough job: on eBay there's the option to filter by grade. Dealers at shows don't do that. They filter by country. So I'll have to make a list for potential candidates for the remaining positions to be filled.

As of today, I have 23 out of 29 positions filled, and I'm actually very satisfied with that. It's a set of very different but all very exciting notes really. The missing numbers are the low-balls 1, 2, 4, 6 and 8 and the high-end 70. Well, we all know how hard these can be. I actually did find an 8 on eBay but 10,000 (even Canadian) Dollars is just out of my reach unfortunately.

Current status of the project

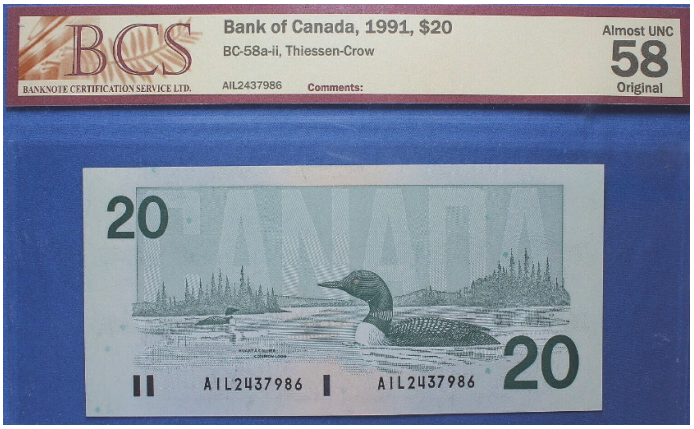
What do I have?

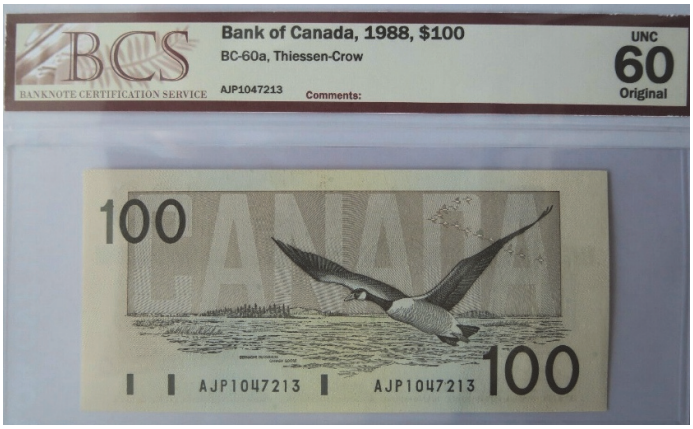
Gr	Country	Denomination	Year
10	CSA	10 Dollars	1861
12	Newfoundland	1 Dollar	1920
15	Bahamas	1 pound	1936
20	East African Currency Board	5 Shillings	1933
25	Siam	20 Baht	1935
30	St Pierre et Miquelon	1 Nouveau Franc over 50 Francs La Réunion	1960
35	Curaçao	1 Gulden	1942
40	CSA	100 Dollars	1862
45	Portuguese Guinea	100 Escudos	1971
50	Burma	50 Kyats	1959
53	Luxembourg	10 Francs	1967
55	Switzerland	20 Franken	1980
58	Canada	20 Dollars	1991
60	Canada	100 Dollars	1988
61	CSA	2 Dollars	1863
62	Canada	5 Dollars	2005
63	Afghanistan	10,000 Afghanis	1993
64	Canada	20 Dollars (has radar serial #)	2004/07
65	Egypt	20 Pounds (Replacement/Star note)	2009
66	Indonesia	100 Roepiah	1959
67	Netherlands	25 Gulden (Specimen Top/Pop)	1943
68	Venezuela	1 Bolivar	1989
69	Bahamas	1 Dollar	2001

One note I'm very happy with is the 10: Confederate States of America 10 Dollars 1861. Criswell T-10 in Very Good-10. Denomination is also 10 Dollars: A Triple Play! Too bad it's not a Pick number or a PMG slab, or even a unique country, but in this case that's OK! Another Triple Play occurs on the 50 position. A note that TBB values at 6 Dollars in UNC. Well I just HAD to have it; we all know how this works. I ended up paying over 55 Dollars including shipping and taxes, and it's still one of the cheaper elements in the set.



Also worth mentioning are the 58 and 60 positions, as these are notes from the same series. A nice tandem within the set. Showing the reverse as the primary side because that's where the serial numbers are. BCS knows what they're doing, I have an opinion about it.







Government of Newfoundland $1 NF-12B in Fine 12.



Close calls

Sometimes you find something that JUST doesn't cut it. The initial Indonesia P-65 in PMG-66 could have been such a thing. I also once stumbled upon a Philippines P-11 in Fine-12, even from the year (19)12. Close, but no cigar.

Finally I ran across a Canadian Pick-60 in UNC-60. But as it was a BCS slab, the Pick number wasn't referenced on the header. It's a BC-23a in UNC-60. A total bummer.

Help me!

So I think by now I have reached what I could, and I call for your help. Do you have or know any note, from any country, for sale with catalog number 1, 2, 4, 6, 8 or 70 in matching grade? I'm sure interested! If so, please contact me on rkrul2000@yahoo.com. Thank you very much in advance!!